

# TABULA ICAV

(An open-ended umbrella fund with segregated liability between Sub-Funds)  
(Registered Number C174472)

Annual Report and Audited Financial Statements  
For the year ended 30 June 2020

TABULA ICAV is an Irish Collective Asset-management Vehicle ("ICAV") and incorporated as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

Investment Manager  
Cheyne Capital Management (UK) LLP

# TABULA ICAV

---

<i>Contents</i>	<i>Page</i>
Management and Administration	1
General Information	2-3
Directors' Report	4-6
Investment Manager's Report	7
Report of the Depositary	8
Independent Auditors' Report	9-13
Statement of Financial Position	14-16
Statement of Comprehensive Income	17-19
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20-22
Statement of Cash Flows	23-25
Notes to the Financial Statements	26-62
Schedule of Investments	63-76
Schedule of Changes in Investments (unaudited)	77-82
Other Additional Disclosures (unaudited)	83-86

# Management and Administration

---

## **Registered Office**

5 George's Dock  
IFSC  
Dublin 1  
Ireland

## **The Board of Directors of the ICAV**

Mr. Feargal Dempsey (Irish)\*  
Mr. Barry Harrington (Irish)\*\*  
Mr. Jeffrey Bronheim (American)\*\*  
Mr. Michael John Lytle (British)\*\*  
Mr. Gereon Tewes (German)\*\*/\*\*

## **Investment Manager**

Cheyne Capital Management (UK) LLP  
Stornoway House  
13 Cleveland Row  
London  
SW1A 1DH  
United Kingdom

## **Distributor**

Tabula Investment Management Limited  
55 Strand  
London  
WC2N 5SL  
United Kingdom

## **Administrator**

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## **Depository**

HSBC France, Dublin Branch  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## **Independent Auditor**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## **Legal Advisers as to Irish Law**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **Secretary of the ICAV**

Clifton Fund Consulting Limited (trading as KB Associates)  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

## **Listing Sponsor**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **Swiss Representative**

Oligo Swiss Fund Services SA  
Av. Villamont 17  
1005 Lausanne  
Switzerland

## **Swiss Paying Agent**

Banque Cantonale de Genève  
Quai de l'Île 17 – P.O. Box 2251  
1211 Geneva 2  
Switzerland

\*Independent Non-Executive director.

\*\*Non-Executive director.

\*\*\*Resigned on 30 September 2020.

# General Information

---

## Principal Activities

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and approved by the Central Bank of Ireland (the "Central Bank"). It was incorporated under the registration number of C174472.

The ICAV is authorised by the Central Bank as an ICAV pursuant to part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"). The ICAV was authorised as a UCITS on 3 August 2018.

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the Directors at the time of creation of such Sub-Fund. Each Sub-Fund aims to achieve its investment objective, through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed or traded on a regulated market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed or traded.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in Sub-Funds, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV may establish Mutual Sub-Funds and UCITS ETF Sub-Funds. A separate pool of assets shall not be maintained for each class within a Sub-Fund. Further shares must be effected in accordance with the requirements of the Central Bank.

The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

As at 30 June 2020, the ICAV has obtained the approval of the Central Bank for the establishment of six Sub-Funds, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF (Collectively the "Sub-Funds").

Tabula European Performance Credit UCITS ETF was established on 3 August 2018 and commenced operations on 21 August 2018.

Tabula European iTraxx Crossover Credit UCITS ETF was established on 11 December 2018 and commenced operations on 11 December 2018.

Tabula European iTraxx Crossover Credit Short UCITS ETF was established on 1 February 2019 and commenced operations on 11 February 2019.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was established on 28 March 2019 and commenced operations on 29 March 2019.

Tabula iTraxx IG Bond UCITS ETF was established on 30 December 2019 and commenced operations on 6 January 2020.

Tabula North American CDX High Yield Credit Short UCITS ETF was established on 19 May 2020 and commenced operations on 18 June 2020.

Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank.

The investment objective of the Tabula European Performance Credit UCITS ETF is to track the performance of the iTraxx European Performance Credit Index (the Index) to within an acceptable tracking error (which takes into account, amongst other things, the fees and expenses incurred). The Sub-Fund's ultimate exposure is to a diversified portfolio of European Investment Grade and Crossover Corporate Credit.

The investment objective of Tabula European iTraxx Crossover Credit UCITS ETF is to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that make up the iTraxx European Crossover Long Credit Index (the Index).

The investment objective of Tabula European iTraxx Crossover Credit Short UCITS ETF is to track the performance of the iTraxx European Crossover Credit Short Index to within an acceptable tracking error. The Sub-Fund aims to replicate the iTraxx European Crossover Credit Short Index via holding a short CDS index position. The Sub-Fund also seeks to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

# General Information (continued)

## Principal Activities (continued)

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF is to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index (the Index) to within an acceptable tracking error, (which takes into account, amongst other things, the fees and expenses incurred). The Sub-Fund seeks to achieve its investment objective primarily through investment in an over-the-counter ("OTC") Total Return Swap whereby the Sub-Fund receives the return of the Index.

The investment objective of Tabula iTraxx IG Bond UCITS ETF is to track the performance of the iBoxx iTraxx Europe Bond Index (the Index) to within an acceptable tracking error. The Sub-Fund seeks to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold noninvestment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The investment objective of Tabula North American CDX High Yield Credit Short UCITS ETF is to track the performance of the CDX North American High Yield Credit Short Index (the Index) to within an acceptable tracking error. The Sub-Fund's ultimate exposure is to a diversified portfolio of North American High Yield Corporate Credit.

The ICAV has appointed Cheyne Capital Management (UK) LLP (the "Investment Manager"), a limited liability partnership registered in England and Wales on 8 August 2006 and authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority, to manage assets and investments of the ICAV in accordance with the investment objective and policies of each Sub-Fund.

The ICAV has appointed Tabula Investment Management Limited ("Tabula") as the Distributor of the ICAV. The Distributor shall be responsible for promoting the sale of the Shares in accordance with the provisions of the Prospectus and in accordance with the requirements of applicable law. The Distributor also acts as promoter of the ICAV and is responsible for compliance with the various listing requirements of the ICAV. The Distributor may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Distributor to do so.

As at 30 June 2020, Tabula European Performance Credit UCITS ETF has the following classes in issue: EUR Acc\*, EUR Dist\*\* and GBP Hedged Dist Shares.

As at 30 June 2020, EUR Acc\*, EUR Dist\*\* and GBP Hedged Dist Shares of Tabula European Performance Credit UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange and Swiss BX. EUR Dist\*\* is also listed on Deutsche Boerse.

As at 30 June 2020, Tabula European iTraxx Crossover Credit UCITS ETF has only EUR Acc\* Shares in issue.

As at 30 June 2020, EUR Acc\* Shares of the Tabula European iTraxx Crossover Credit UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2020, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc\* Shares in issue.

As at 30 June 2020, EUR Acc\* Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2020, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has the following classes in issue: EUR Acc\* and USD Hedged Dist Shares.

As at 30 June 2020, EUR Acc\* and USD Hedged Dist Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2020, Tabula iTraxx IG Bond UCITS ETF has only EUR Dist\*\* Shares in issue.

As at 30 June 2020, EUR Dist\*\* Shares of the Tabula iTraxx IG Bond UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2020, Tabula North American CDX High Yield Credit Short UCITS ETF has only USD Acc Shares in issue.

As at 30 June 2020, USD Acc Shares of the Tabula North American CDX High Yield Credit Short UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

# Directors' Report

The Directors of Tabula ICAV (the "ICAV") present their report, together with the annual report and the audited financial statements of the ICAV for the year ended 30 June 2020.

As at 30 June 2020, the ICAV has obtained the approval of the Central Bank for the establishment of six Sub-Funds, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF (Collectively the "Sub-Funds").

The investment objectives of the Sub-Funds are disclosed in the General Information section in the annual report.

## Principal risks and uncertainties

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds. The principal risks facing the ICAV relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the ICAV is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 5 to the financial statements.

On 31 January 2020, the United Kingdom (the "UK") officially withdrew from the European Union (the "EU") i.e. "Brexit". This was subsequent to the UK and EU having agreed the wider terms of the withdrawal agreement, which provides for a period from 1 February 2020 until 31 December 2020, during which EU law continues to apply in the UK (the "Transitional Period").

During the Transitional Period, the UK and the EU will enter negotiations with respect to the UK's future relationship with the EU.

During and possibly after the Transitional Period, there is likely to be uncertainty as to the position of the UK and the arrangements that will apply to its relationships with the EU and other countries following the end of the Transitional Period. This uncertainty may negatively impact the returns of the Sub-Funds and their investments resulting in greater costs if a Sub-Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively, and may also result in increased costs to the ICAV.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However, it is unlikely to affect the Sub-Funds' ability to receive portfolio management services. At the date of this annual report, the Sub-Funds continue to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Since the beginning of 2020, numerous countries have experienced outbreaks of a novel coronavirus ("COVID-19") which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. The Board of Directors ("Board") has considered the general impact resulting from the spread of COVID-19 on the ICAV and has ongoing engagement

with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the ICAV to continue to service its client base.

The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, which is now considered an adjusting event, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the ICAV's performance.

The Board and the Investment Manager are continuing to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios of the ICAV. During the financial year, there was no significant impact in the Sub-Funds' performance and the impacts of COVID-19 are reflected in the year end Net Asset Value of each Sub-Fund. However, the uncertainty and instability for a prolonged period could have an adverse impact on the ICAV's business and there can be no assurance that the risks associated with COVID-19 will not significantly alter the investment portfolio and could lead to investor redemptions. Whilst uncertain, the Board do not believe that the impact of COVID-19 will have a material adverse effect on the ICAV's financial condition or liquidity.

## Directors

The Directors of the ICAV are detailed on page 1. All Directors acted as non-executive Directors for the full year.

## Directors' and Secretary's Interests

As at 30 June 2020, two Subscriber Shares are held by Directors of the Investment Manager. No other Directors or the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV in these financial statements as at 30 June 2020.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 30 June 2020, other than those described under 'Related parties transactions' in Note 11 to the financial statements.

## Directors' Remuneration

Details of Directors' fees are disclosed in Note 4 to the financial statements.

## Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the Investment Manager or Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group company of the Investment Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

# Directors' Report (continued)

## Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are maintained at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

## Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

## Financial commitments

As at 30 June 2020, there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the ICAV other than as set out in the financial statements and accompanying notes.

## Corporate Governance Code and listing exchange requirements

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at 5 George's Dock, IFSC, Dublin 1, Ireland; and may also be obtained at <http://www.irishstatutebook.ie/home.html>
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The Directors have adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

## Diversity report

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the ICAV. However, as the Board is committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

## Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare these financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, namely IFRS as adopted by the European Union, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Financial Statements are published on [www.tabulaim.com](http://www.tabulaim.com). Tabula is responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

## Directors' Report (continued)

---

### **Independent auditors**

The ICAV's auditors, PricewaterhouseCoopers, were appointed in accordance with Section 125 of the ICAV Act, and have expressed their willingness to continue in office.

### **Distributions**

The dividend distribution details are disclosed in Note 8 to the financial statements.

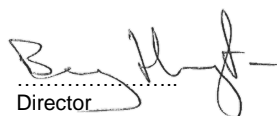
### **Significant events during the year**

Significant events during the year are disclosed in Note 15 to the financial statements.

### **Significant events subsequent to the financial year end**

Significant events subsequent to the year-end are disclosed in Note 16 to the financial statements.

Signed on behalf of the Board:



Director



Director

27 October 2020



# Investment Manager's Report

The below table provides information relating to the tracking difference and error of the fund vs its respective index. In addition, the Investment Manager has provided some high level commentary to accompany the data presented.

Sub-Fund (1st July 2019 to 30 <sup>th</sup> June 2020)	Sub-Fund Performance	Index Performance	Net Tracking Diff. <sup>(a)</sup>	TER Fees <sup>(b)</sup>	Gross Tracking Diff. <sup>(a+b)</sup>	Daily Tracking Error	Annualized Tracking Error	Expected Max Annualized Tracking Error	Tracking Difference Explanation
Tabula European Performance Credit UCITS ETF (EUR) Accumulating Share class	-1.95%	-1.67%	-0.28%	0.49%	0.21%	0.01%	0.12%	0.50%	The tracking is due to the index roll on 20 September 2019 and 20 March 2020 resulting in better than expected tracking vs the index.
Tabula European Performance Credit UCITS ETF (EUR) Distributing Share class	-1.95%	-1.67%	-0.28%	0.49%	0.21%	0.01%	0.12%	0.50%	The tracking is due to the index roll on 20 September 2019 and 20 March 2020 resulting in better than expected tracking vs the index.
Tabula European Performance Credit UCITS ETF (EUR) GBP Hedged Share class *launched 2 July 2019	-2.74%	-1.89%	-0.86%	0.54%	-0.32%	0.04%	0.70%	n/a (FX hedged)	This is due to FX hedging.
Tabula European iTraxx Crossover Credit UCITS ETF (EUR) Fund	-3.34%	-3.13%	-0.21%	0.39%	0.18%	0.01%	0.12%	0.50%	The tracking is due to the index roll on 20 September 2019 and 20 March 2020 resulting in better than expected tracking vs the index.
Tabula iTraxx Crossover Credit Short UCITS ETF (EUR) Fund	2.47%	2.82%	-0.35%	0.51%	0.16%	0.01%	0.12%	0.50%	The tracking is due to the index roll on 20 September 2019 and 20 March 2020 resulting in better than expected tracking vs the index.
Tabula J.P Morgan Global Volatility Premium Index UCITS ETF (EUR) Fund	-6.45%	-6.06%	-0.39%	0.49%	0.10%	0.00%	0.07%	0.50%	This is within the expected levels of tracking.
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR) - USD-Hedged - Dist *Launched 15 January 2020	-7.51%	-7.62%	0.11%	0.24%	0.34%	0.03%	0.41%	n/a (FX hedged)	This is due to FX hedging.
Tabula iTraxx IG Bond UCITS ETF (EUR) – Dist. * Launched 6 January 2020	-1.17%	-1.27%	0.10%	0.14%	0.23%	0.00%	0.07%	0.50%	The tracking error is due to the index roll on the 20 March 2020 as well as outperformance due to running an optimised portfolio in the early stages of launching a fund.
Tabula North American CDX High Yield Credit Short UCITS ETF – Acc. *Launched 18 June 2020	2.00%	2.01%	-0.01%	0.02%	0.01%	0.01%	0.22%	0.50%	This is within the expected levels of tracking.

The expected tracking error per year is up to 50bps.

<sup>(a)</sup> Realised Tracking Error - the difference between the sub fund's performance (total return) and the index's performance (total return).

<sup>(b)</sup> Total Expense Ratio ("TER") is the total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class as a percentage per annum of the Net Asset Value of the Share Class.

Cheyne Capital Management (UK) LLP  
27 October 2020



## Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, appointed Depositary to Tabula ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 June 2020 (the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in dark ink, appearing to read "Joe Flannery".

---

### On behalf of

HSBC France, Dublin Branch  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

27 October 2020

**RESTRICTED - HSBC France, Dublin Branch**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.



## ***Independent auditors' report to the shareholders of the sub-funds of Tabula ICAV***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, Tabula ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 June 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 30 June 2020; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

---

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 4, we have provided no non-audit services to the ICAV in the period from 1 July 2019 to 30 June 2020.

---

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2020 for each of the ICAV's sub-funds.

---

#### Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Tabula Investment Management Limited (the "Distributor") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. The Distributor has appointed Cheyne Capital Management (UK) LLP (the 'Investment Manager') as an Appointed Representative until the Distributor is authorised and regulated by the Financial Conduct Authority. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

---

#### Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
  - Existence of financial assets and financial liabilities at fair value through profit or loss.
- 

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.



---

### **Key audit matter**

### **How our audit addressed the key audit matter**

---

#### ***Valuation of financial assets and financial liabilities at fair value through profit or loss***

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2 'Significant accounting policies' and note 3 'Fair value measurement'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund at 30 June 2020 are valued at fair value in line with IFRS as adopted by the European Union. This is considered a key audit matter as investments represent the principal element of the financial statements.

We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources. We tested the valuation of financial derivative instruments (swaps) by agreeing the valuation to model valuations performed by the PwC Market Risk Group. We tested the valuation of financial derivative instruments (forward currency contracts) by independently agreeing the valuation of these instruments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

---

#### ***Existence of financial assets and financial liabilities at fair value through profit or loss***

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2 'Significant accounting policies' and note 3 'Fair value measurement'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2020. This is considered a key audit matter as investments represent the principal element of the financial statements.

We obtained independent confirmation from the depositary and counterparties for the investment portfolios held at 30 June 2020 and agreed amounts held to the accounting records. No material misstatements were identified as a result of the procedures we performed.

---

### ***How we tailored the audit scope***

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The ICAV is an open-ended investment ICAV with variable capital and engages Tabula Investment Management Limited (the "Distributor") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. The Distributor has appointed Cheyne Capital Management (UK) LLP (the "Investment Manager") as an Appointed Representative until the Distributor is authorised and regulated by the Financial Conduct Authority. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

### ***Materiality***

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's sub-funds as follows:



<b>Overall materiality and how we determined it</b>	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 30 June 2020 for each of the ICAV's sub-funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

---

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the sub-funds' ability to continue as going concerns.

---

### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

#### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements.

---

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

---

### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

---

### **Appointment**

We were appointed by the Board of Directors on 4 July 2018 to audit the financial statements for the period from 25 October 2017 to 2 August 2018 and subsequent financial periods. The Company decided to change its financial year end to 30 June with the period ending 30 June 2019 being an eleven-month period. The period of total uninterrupted engagement is 2 years and 8 months, covering the periods from our appointment through to the year ended 30 June 2020.

A handwritten signature in dark ink, appearing to read 'MRuane', with a long horizontal flourish extending to the right.

Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 October 2020

# TABULA ICAV

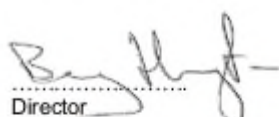
## Statement of Financial Position

As at 30 June 2020

		Tabula European Performance Credit UCITS ETF 30 June 2020 EUR	Tabula European Performance Credit UCITS ETF 30 June 2019* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019** EUR
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	14,800,715	10,382,110	5,515,704	5,120,853
- Financial derivative instruments	3	1,316,284	1,452,870	328,841	588,705
Cash and cash equivalents		807,742	703,671	231,159	269,498
Cash collateral pledged	2(l)	2,104,726	2,390	593,805	-
Interest receivable		22,087	13,890	7,042	5,767
<b>Total assets</b>		<b>19,051,554</b>	<b>12,554,931</b>	<b>6,676,551</b>	<b>5,984,823</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	16,443	-	-	-
Cash collateral received	2(l)	-	95,189	-	199,719
Investment management fees payable	4	8,232	4,695	2,878	1,756
Distribution payable to redeemable participating shareholders		48,455	5,709	-	-
Interest payable		-	-	-	-
Other liabilities		46	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>73,176</b>	<b>105,593</b>	<b>2,878</b>	<b>201,475</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,978,378</b>	<b>12,449,338</b>	<b>6,673,673</b>	<b>5,783,348</b>

\*The Sub-Fund was established on 3 August 2018 and commenced operations on 21 August 2018.

\*\*The Sub-Fund was established on 11 December 2018 and commenced operations on 11 December 2018.

  
Director

  
Director

27 October 2020

The accompanying notes are an integral part of these financial statements.



# TABULA ICAV

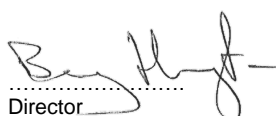
## Statement of Financial Position (continued)

As at 30 June 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019*** EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019**** EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	8,914,129	1,296,527	11,011,149	50,708,959
- Financial derivative instruments	3	-	-	75,564	-
Cash and cash equivalents		456,393	88,967	461,633	1,202,007
Cash collateral pledged	2(l)	1,601,566	239,208	409,888	400,044
Interest receivable		-	-	-	-
<b>Total assets</b>		<b>10,972,088</b>	<b>1,624,702</b>	<b>11,958,234</b>	<b>52,311,010</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	569,517	184,325	537	852,942
Cash collateral received	2(l)	-	-	-	-
Investment management fees payable	4	5,632	560	5,210	19,943
Distribution payable to redeemable participating shareholders		-	-	-	-
Interest payable		12,194	-	-	-
Other liabilities		-	1,806	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>587,343</b>	<b>186,691</b>	<b>5,747</b>	<b>872,885</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,384,745</b>	<b>1,438,011</b>	<b>11,952,487</b>	<b>51,438,125</b>

\*\*\*The Sub-Fund was established on 1 February 2019 and commenced operations on 11 February 2019.

\*\*\*\*The Sub-Fund was established on 28 March 2019 and commenced operations on 29 March 2019.

  
Director

  
Director

27 October 2020

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

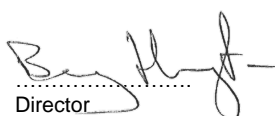
## Statement of Financial Position (continued)


As at 30 June 2020

		Tabula iTraxx IG Bond UCITS ETF 30 June 2020****	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020*****
	Note	EUR	USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	59,233,125	3,779,183
- Financial derivative instruments	3	-	28,975
Cash and cash equivalents		347,213	323,251
Cash collateral pledged	2(l)	-	464,365
Interest receivable		382,443	-
<b>Total assets</b>		<b>59,962,781</b>	<b>4,595,774</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		-	-
- Financial derivative instruments	3	-	-
Cash collateral received	2(l)	-	-
Investment management fees payable	4	14,961	748
Distribution payable to redeemable participating shareholders		59,024	-
Interest payable		-	4,783
Other liabilities		-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>73,985</b>	<b>5,531</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,888,796</b>	<b>4,590,243</b>

\*\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

\*\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

  
Director

  
Director

27 October 2020

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

## Statement of Comprehensive Income

for the year ended 30 June 2020

		Tabula European Performance Credit UCITS ETF 30 June 2020 EUR	Tabula European Performance Credit UCITS ETF 30 June 2019* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019** EUR
	Note				
<b>Investment income</b>					
Interest income		-	-	-	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(147,177)	718,064	405,367	294,198
Net losses on foreign exchange		(1,151)	-	-	-
Other income		2,100	5,700	90	500
<b>Total investment (expense)/income</b>		<b>(146,228)</b>	<b>723,764</b>	<b>405,457</b>	<b>294,698</b>
<b>Operating expenses</b>					
Investment management fee	4	(83,851)	(45,690)	(26,144)	(12,038)
Broker fees		(11,814)	(12,035)	(2,860)	(1,247)
Other expenses		(2)	(14)	-	-
<b>Total operating expense</b>		<b>(95,667)</b>	<b>(57,739)</b>	<b>(29,004)</b>	<b>(13,285)</b>
<b>Net investment (expense)/income</b>		<b>(241,895)</b>	<b>666,025</b>	<b>376,453</b>	<b>281,413</b>
<b>Finance costs</b>					
Distribution to redeemable participating shareholders		(62,065)	(7,084)	-	-
Interest expense		(88,849)	(49,073)	(35,152)	(17,518)
<b>Total finance costs</b>		<b>(150,914)</b>	<b>(56,157)</b>	<b>(35,152)</b>	<b>(17,518)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(392,809)</b>	<b>609,868</b>	<b>341,301</b>	<b>263,895</b>

\*For the period from 21 August 2018 (date of commencement of operations) to 30 June 2019.

\*\*For the period from 11 December 2018 (date of commencement of operations) to 30 June 2019.

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019*** EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019**** EUR
	Note				
<b>Investment income</b>					
Interest income		-	-	5	-
Net losses on financial assets and liabilities at fair value through profit or loss	3	(259,941)	(55,179)	(4,574,237)	(1,476,209)
Net losses on foreign exchange		-	-	(146)	-
Other income		903	2,400	2,559	-
<b>Total investment expense</b>		<b>(259,038)</b>	<b>(52,779)</b>	<b>(4,571,819)</b>	<b>(1,476,209)</b>
<b>Operating expenses</b>					
Investment management fee	4	(93,578)	(2,634)	(349,751)	(61,279)
Broker fees		(9,021)	(1,855)	-	-
Other expenses		-	-	-	-
<b>Total operating expense</b>		<b>(102,599)</b>	<b>(4,489)</b>	<b>(349,751)</b>	<b>(61,279)</b>
<b>Net investment expense</b>		<b>(361,637)</b>	<b>(57,268)</b>	<b>(4,921,570)</b>	<b>(1,537,488)</b>
<b>Finance costs</b>					
Distribution to redeemable participating shareholders		-	-	-	-
Interest expense		(110,132)	(2,600)	(420,555)	(64,952)
<b>Total finance costs</b>		<b>(110,132)</b>	<b>(2,600)</b>	<b>(420,555)</b>	<b>(64,952)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(471,769)</b>	<b>(59,868)</b>	<b>(5,342,125)</b>	<b>(1,602,440)</b>

\*\*\*For the period from 11 February 2019 (date of commencement of operations) to 30 June 2019.

\*\*\*\*For the period from 29 March 2019 (date of commencement of operations) to 30 June 2019.

# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2020

		Tabula iTraxx IG Bond UCITS ETF 30 June 2020*****	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020*****
	Note	EUR	USD
<b>Investment income</b>			
Interest income		742,199	114
Net gains on financial assets and liabilities at fair value through profit or loss	3	299,205	90,877
Net gains/(losses) on foreign exchange		-	-
Other income		27	-
<b>Total investment income</b>		<b>1,041,431</b>	<b>90,991</b>
<b>Operating expenses</b>			
Investment management fee	4	(63,351)	(748)
Broker fees		-	-
Other expenses		-	-
<b>Total operating expense</b>		<b>(63,351)</b>	<b>(748)</b>
<b>Net investment income</b>		<b>978,080</b>	<b>90,243</b>
<b>Finance costs</b>			
Distribution to redeemable participating shareholders		(59,024)	-
Interest expense		(618,994)	-
<b>Total finance costs</b>		<b>(678,018)</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>300,062</b>	<b>90,243</b>

\*\*\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

\*\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 30 June 2020

		Tabula European Performance Credit UCITS ETF 30 June 2020 EUR	Tabula European Performance Credit UCITS ETF 30 June 2019* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019** EUR
	Note				
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>		12,449,338	-	5,783,348	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(392,809)	609,868	341,301	263,895
Proceeds from redeemable participating shares issued		7,947,794	12,310,456	5,642,958	5,517,663
Payment on redemption of redeemable participating shares		(1,061,196)	(492,169)	(5,077,180)	-
Equalisation	2(k)	35,251	21,183	(16,754)	1,790
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>		18,978,378	12,449,338	6,673,673	5,783,348

\*For the period from 21 August 2018 (date of commencement of operations) to 30 June 2019.

\*\*For the period from 11 December 2018 (date of commencement of operations) to 30 June 2019.

# TABULA ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the year ended 30 June 2020

	Note	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019*** EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019**** EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year/period</b>		1,438,011	-	51,438,125	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(471,769)	(59,868)	(5,342,125)	(1,602,440)
Proceeds from redeemable participating shares issued		43,448,581	1,497,879	104,651,928	53,040,565
Payment on redemption of redeemable participating shares		(34,030,078)	-	(138,795,441)	-
Equalisation	2(k)	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>		10,384,745	1,438,011	11,952,487	51,438,125

\*\*\*For the period from 11 February 2019 (date of commencement of operations) to 30 June 2019.

\*\*\*\*For the period from 29 March 2019 (date of commencement of operations) to 30 June 2019.

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the year ended 30 June 2020

		Tabula iTraxx IG Bond UCITS ETF 30 June 2020*****	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020*****
	Note	EUR	USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		300,062	90,243
Proceeds from redeemable participating shares issued		59,585,730	4,500,000
Payment on redemption of redeemable participating shares		-	-
Equalisation	2(k)	3,004	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		59,888,796	4,590,243

\*\*\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

\*\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.



# TABULA ICAV

## Statement of Cash Flows

for the year ended 30 June 2020

		Tabula European Performance Credit UCITS ETF 30 June 2020 EUR	Tabula European Performance Credit UCITS ETF 30 June 2019* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019** EUR
	Note				
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(392,809)	609,868	341,301	263,895
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		62,065	7,084	-	-
Interest expense		88,849	49,073	35,152	17,518
Interest income		-	-	-	-
<b>Change in financial assets and liabilities:</b>					
Increase in financial assets at fair value through profit or loss		(4,282,019)	(11,834,980)	(134,987)	(5,709,558)
Increase in financial liabilities at fair value through profit or loss		16,443	-	-	-
Increase in cash collateral pledged		(2,102,336)	(2,390)	(593,805)	-
Increase in investment management fees payable		3,537	4,695	1,122	1,756
increase in other liabilities		46	-	-	-
(Decrease)/increase in cash collateral received		(95,189)	95,189	(199,719)	199,719
Increase in interest receivable		(8,197)	(13,890)	(1,275)	(5,767)
Interest paid		(88,849)	(49,073)	(35,152)	(17,518)
<b>Net cash used in operating activities</b>		<b>(6,798,459)</b>	<b>(11,134,424)</b>	<b>(587,363)</b>	<b>(5,249,955)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	7,947,794	12,310,456	5,642,958	5,517,663
Payment on redemption of redeemable participating shares	6	(1,061,196)	(492,169)	(5,077,180)	-
Equalisation		35,251	21,183	(16,754)	1,790
Distribution paid to holders of redeemable shares		(19,319)	(1,375)	-	-
<b>Net cash provided by financing activities</b>		<b>6,902,530</b>	<b>11,838,095</b>	<b>549,024</b>	<b>5,519,453</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>		<b>104,071</b>	<b>703,671</b>	<b>(38,339)</b>	<b>269,498</b>
Cash and cash equivalents at beginning of the financial year/period		703,671	-	269,498	-
<b>Cash and cash equivalents at end of the financial year/period</b>		<b>807,742</b>	<b>703,671</b>	<b>231,159</b>	<b>269,498</b>
<b>Cash and cash equivalents at end of the financial year/period is comprised of:</b>					
Cash at bank		807,742	703,671	231,159	269,498

\*For the period from 21 August 2018 (date of commencement of operations) to 30 June 2019.

\*\*For the period from 11 December 2018 (date of commencement of operations) to 30 June 2019.

The accompanying notes are an integral part of these financial statements

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019*** EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019**** EUR
	Note				
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares from operations		(471,769)	(59,868)	(5,342,125)	(1,602,440)
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		-	-	-	-
Interest expense		110,132	2,600	420,555	64,952
Interest income		-	-	(5)	-
<b>Change in financial assets and liabilities:</b>					
(Increase)/Decrease in financial assets at fair value through profit or loss		(7,617,602)	(1,296,527)	39,622,246	(50,708,959)
Increase/(Decrease) in financial liabilities at fair value through profit or loss		385,192	184,325	(852,405)	852,942
Increase in cash collateral pledged		(1,362,358)	(239,208)	(9,844)	(400,044)
Increase/(Decrease) in investment management fees payable		5,072	560	(14,733)	19,943
(Decrease)/Increase in other liabilities		(1,806)	1,806	-	-
Decrease in cash collateral received		-	-	-	-
Interest received		-	-	5	-
Interest paid		(97,938)	(2,600)	(420,555)	(64,952)
<b>Net cash (used in)/provided by operating activities</b>		<b>(9,051,077)</b>	<b>(1,408,912)</b>	<b>33,403,139</b>	<b>(51,838,558)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	43,448,581	1,497,879	104,651,928	53,040,565
Payment on redemption of redeemable participating shares	6	(34,030,078)	-	(138,795,441)	-
Equalisation		-	-	-	-
Distribution paid to holders of redeemable shares		-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>		<b>9,418,503</b>	<b>1,497,879</b>	<b>(34,143,513)</b>	<b>53,040,565</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>					
		367,426	88,967	(740,374)	1,202,007
Cash and cash equivalents at beginning of the financial year/period		88,967	-	1,202,007	-
<b>Cash and cash equivalents at end of the financial year/period</b>		<b>456,393</b>	<b>88,967</b>	<b>461,633</b>	<b>1,202,007</b>
<b>Cash and cash equivalents at end of the financial year/period is comprised of:</b>					
Cash at bank		456,393	88,967	461,633	1,202,007

\*\*\*For the period from 11 February 2019 (date of commencement of operations) to 30 June 2019.

\*\*\*\*For the period from 29 March 2019 (date of commencement of operations) to 30 June 2019.

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2020

		Tabula iTraxx IG Bond UCITS ETF 30 June 2020*****	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020*****
	Note	EUR	USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares from operations		300,062	90,243
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares		59,024	-
Interest expense		618,994	-
Interest income		(742,199)	(114)
<b>Change in financial assets and liabilities:</b>			
Increase in financial assets at fair value through profit or loss		(59,233,125)	(3,808,158)
Increase/(Decrease) in financial liabilities at fair value through profit or loss		-	-
Increase in cash collateral pledged		-	(464,365)
Increase in investment management fees payable		14,961	748
(Decrease)/Increase in other liabilities		-	-
Decrease in cash collateral received		-	-
Interest received		359,756	114
Increase in interest payable		-	4,783
Interest paid		(618,994)	-
<b>Net cash used in operating activities</b>		<b>(59,241,521)</b>	<b>(4,176,749)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	6	59,585,730	4,500,000
Payment on redemption of redeemable participating shares	6	-	-
Equalisation		3,004	-
Distribution paid to holders of redeemable shares		-	-
<b>Net cash provided by financing activities</b>		<b>59,588,734</b>	<b>4,500,000</b>
<b>Net increase in cash and cash equivalent</b>		<b>347,213</b>	<b>323,251</b>
Cash and cash equivalents at beginning of the financial period		-	-
<b>Cash and cash equivalents at end of the financial period</b>		<b>347,213</b>	<b>323,251</b>
<b>Cash and cash equivalents at end of the financial period is comprised of:</b>			
Cash at bank		347,213	323,251

\*\*\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

\*\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements.

# TABULA ICAV

## Notes to the Financial Statements

for the year ended 30 June 2020

---

### 1. General

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to part 2 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"). It was incorporated under the registration number of C174472. The ICAV was authorised as a UCITS on 3 August 2018.

At 30 June 2020, the ICAV is comprised of six Sub-Funds, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF (Collectively the "Sub-Funds").

Tabula European Performance Credit UCITS ETF was established on 3 August 2018 and commenced operations on 21 August 2018.

Tabula European iTraxx Crossover Credit UCITS ETF was established on 11 December 2018 and commenced operations on 11 December 2018.

Tabula European iTraxx Crossover Credit Short UCITS ETF was established on 1 February 2019 and commenced operations on 11 February 2019.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was established on 28 March 2019 and commenced operations on 29 March 2019.

Tabula iTraxx IG Bond UCITS ETF was established on 30 December 2019 and commenced operations on 6 January 2020.

Tabula North American CDX High Yield Credit Short UCITS ETF was established on 19 May 2020 and commenced operations on 18 June 2020.

As at 30 June 2020, Tabula European Performance Credit UCITS ETF has issued EUR Acc\*, EUR Dist\*\* and GBP Hedged Dist Shares. Tabula European iTraxx Crossover Credit UCITS ETF has issued Class EUR Acc\* Shares. Tabula European iTraxx Crossover Credit Short UCITS ETF has issued EUR Acc\* Shares. Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has issued Class EUR Acc\* and USD Hedged Dist Shares. Tabula iTraxx IG Bond UCITS ETF has issued Class EUR Dist\*\* Shares. Tabula North American CDX High Yield Credit Short UCITS ETF has issued Class USD Acc Shares.

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

### Tabula European Performance Credit UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iTraxx European Performance Credit Index (the "Index") to within an acceptable tracking error (which takes into account, amongst other things, the fees and expenses incurred). The Index is designed to reflect the performance of a portfolio composed of Markit iTraxx Europe Index ("ITRX EUR") and Markit iTraxx Crossover Index ("ITRX XOVER").

The Sub-Fund seeks to achieve its investment objective primarily through financial derivative instruments which contract the Sub-Fund with a derivative counterparty to either buy or sell credit default protection on a Credit Index ("Index CDS").

### Tabula European iTraxx Crossover Credit UCITS ETF

The investment objective of the Sub-Fund is to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that make up the iTraxx European Crossover Long Credit Index (the "Index"). The Sub-Fund's ultimate exposure is to a diversified portfolio of European high yield corporate credit.

The Sub-Fund aims to replicate the Index via holding a long CDS index position. The Sub-Fund also seeks to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

### Tabula European iTraxx Crossover Credit Short UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iTraxx European Crossover Credit Short Index to within an acceptable tracking error.

The Sub-Fund aims to replicate the Index via holding a short CDS index position. The Sub-Fund also seeks to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF is to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index to within an acceptable tracking error, (which takes into account, amongst other things, the fees and expenses incurred).

The Sub-Fund also seeks to achieve its investment objective primarily through investment in an OTC Total Return Swap whereby the Sub-Fund receives the return of the Index.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 1. General (continued)

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (continued)

The Index aims to track the return of the two Credit Volatility Indices, the J.P. Morgan Credit Europe Crossover Short Volatility 2 Index and J.P. Morgan Credit NA HY Short Volatility 2 Index, with the weightings of these indices being rebalanced to an equal weighting on a monthly basis so that the weighting of each Credit Volatility Index within the Index represents long exposure of 50% each. Interest accrued on the notional Reference Cash Amount makes up the remainder of the Index Value. Interest accrues at a rate equal to the Reference Cash Rate plus the Reference Cash Spread. Each Credit Volatility Index aims to track the return of a notional investor selling European Swaption Strangles referenced to a Credit Index while simultaneously hedging these strangles by entering into Index CDS referenced to the same Credit Index (the "Index CDS Hedge").

#### Tabula iTraxx IG Bond UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iBoxx iTraxx Europe Bond Index (the Index) to within an acceptable tracking error.

The Sub-Fund also seeks to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold noninvestment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

#### Tabula North American CDX High Yield Credit Short UCITS ETF

The investment objective of Tabula North American CDX High Yield Credit Short UCITS ETF is to track the performance of the CDX North American High Yield Credit Short Index (the Index) to within an acceptable tracking error. The Sub-Fund's ultimate exposure is to a diversified portfolio of North American High Yield Corporate Credit.

### 2. Significant accounting policies

The significant accounting policies adopted by the Sub-Funds in the preparation of these Financial Statements are set out below.

#### (a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the

ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The presentation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year in which the circumstances change.

#### (b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the non-derivative financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

#### (c) Going concern

The financial statements of each of the Sub-Funds, Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF, have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future. Details of the liquidity risk of the Sub-Funds are disclosed in Note 5.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the ICAV to continue as a going concern.

#### (d) Consistency of accounting policies

The accounting policies have been applied consistently by the ICAV to all the periods presented in these financial statements, unless otherwise stated.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 2. Significant accounting policies (continued)

#### (e) Financial assets and liabilities

##### *(i) Classification and measurement of financial assets and financial liabilities*

Subsequent to initial recognition, IFRS 9 includes three categories to measure financial assets and financial liabilities:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI") and;
- Fair value through profit or loss ("FVTPL").

All financial assets of the Sub-Funds are measured at FVTPL, except for cash and cash equivalents, cash collateral pledged and interest receivable which are measured at amortised cost.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income calculated using the effective interest method is recognised in 'interest income', foreign exchange gains and losses are recognised in 'net gains/(losses) on foreign exchange' and impairment is recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

All financial liabilities of the Sub-Funds are measured at FVTPL, except for cash collateral received, investment management fees payable, distribution payable to redeemable participating shareholders, interest payable, other liabilities and net assets attributable to holders of redeemable participating shares which are measured at amortised cost.

##### *(ii) Recognition*

Purchases and sales of financial instruments are accounted for on a trade date basis, which is the date that the ICAV commits to purchase or sell an asset. Purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the average costing method and are recorded in the Statement of Comprehensive Income.

##### *(iii) Impairment of financial assets*

IFRS 9 includes a forward-looking 'expected credit loss' ("ECL") model. The impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Management consider ECLs to be close to zero. As a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Sub-Funds.

##### *(iv) Fair value measurement principles*

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The ICAV utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

##### *(v) Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

##### *(vi) Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

##### *Credit Default Swap Contracts*

The Sub-Funds value credit default swaps using readily available vendor pricing. The Sub-Funds also consider counterparty credit risk in their valuation of credit default swaps. Under IFRS 9, Credit Default Swap Contracts are classified and measured under FVTPL.

##### *Total Return Swap Contracts*

The Sub-Funds value total return swaps using a model based on the underlying price received from the broker and a calculated interest element. The Sub-Funds also consider counterparty credit risk in their valuation of total return swaps. Under IFRS 9, Total Return Swap Contracts are classified and measured under FVTPL.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 2. Significant accounting policies (continued)

#### (e) Financial assets and liabilities (continued)

##### *Forward Foreign Exchange Currency Contracts*

Forward exchange contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward foreign exchange contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward exchange contracts may be used for hedging and currency management of both local and foreign currencies.

Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

##### *OTC or Centrally cleared derivatives*

OTC derivatives are contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary. The total return swaps held on Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF are OTC swaps.

Central clearing is where an entity steps between a buyer and seller to take the position. Essentially, the central counterparty ("CCP") clearing house becomes the buyer to every seller and the seller to every buyer. This means that two transactions are created; a buy and sell between the buyer and the CCP, and a buy and sell between the CCP and the seller. Centrally cleared contracts require the management of margin or collateral. This benefit will need to be weighed against the cost of transacting in the OTC market. The credit default swaps held on Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF are centrally cleared swaps with Intercontinental Exchange Inc ("ICE") acting as the central clearing house.

#### (f) Realised Gains and Losses on Sales of Investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss are made on the basis of average cost and accounted for in the Statement of Comprehensive Income.

#### (g) Distribution

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Financial Position and classified as finance costs in the Statement of Comprehensive Income in the year in which they are declared.

Where both Income Shares and Accumulation Shares in a Sub-Fund are in issue, all income of a Sub-Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. Dividend distribution details are disclosed in Note 8.

#### h) Cash and cash equivalents

Cash and cash equivalents are valued at their face value with interest accrued, where applicable, recorded as interest receivable. Cash and cash equivalents include current and call accounts with maturities of three months or less, to which the Sub-Funds are exposed to credit risk. Cash comprises of cash held with the Depositary, HSBC France, Dublin Branch.

#### (i) Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (j) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub-Fund's net asset value.

The participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the share back to the Sub-Fund.

#### (k) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial year.

The buying/selling price of each share contains an amount called equalisation which is equivalent to the net income less expenses accrued in the Sub-Funds at the time of purchase/sale. For distributing Sub-Funds, equalisation attributable to subscriptions in the Sub-Funds form part of the distribution to those shareholders who subscribed to the Sub-Funds during the distribution period. The equalisation element of the distribution is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective Sub-Fund, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 2. Significant accounting policies (continued)

#### (l) Cash collateral pledged or received

Cash collateral pledged or received represent cash collateral pledged or received in respect of derivatives held with the following counterparties, JP Morgan Chase and Co and Barclays Bank plc. Cash collateral pledged or received also includes margin cash held with JP Morgan Chase and Co and Barclays Bank plc.

#### (m) Pricing policy

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial instruments held by Tabula iTraxx IG Bond UCITS ETF is the closing bid price. The quoted market price used for financial instruments held by Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula North American CDX High Yield Short UCITS ETF is the closing middle price.

#### (n) Changes to the accounting policies

##### New standards, amendments and interpretations to existing standards which are effective from 1 January 2019

##### Amendments to IFRS 9: Prepayment Features with Negative Compensation

The amendments made to IFRS 9 Financial Instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

The amendment applies to annual reporting periods beginning on or after 1 January 2019. The application of the amendment did not have a significant impact on the financial statements of the ICAV.

##### Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures

The amendments clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under IFRS 9 Financial Instruments before applying the loss allocation and impairment requirements in IAS 28 Investments in Associates and Joint Ventures.

The amendment applies to annual reporting periods beginning on or after 1 January 2019. The ICAV adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the ICAV.

##### Interpretation 23: Uncertainty over Income Tax Treatments

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued by the IASB on June 2017 and became effective for periods beginning on or after 1 January 2019. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard.

The ICAV adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the ICAV.

##### Standards, interpretations and amendments to existing standards in issue but not yet effective

##### Amendment to IFRS 3: Definition of Business

On 22 October 2018, the IFRS Interpretations Committee of the International Accounting Standards Board ("IASB") issued a narrow-scope amendment to the definition of business in IFRS 3 Business combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The IASB provided guidance on the option to use a concentration test which is a simplified assessment that results in an asset acquisition, if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2020. Earlier application is permitted. The amendment is not expected to have a significant impact on the financial statements of the ICAV.

##### Amendments to IAS 1 and IAS 8: Definition of Material

On 31 October 2018, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

This amendment is effective for annual periods beginning on or after 1 January 2020. Early application of the amendments is permitted. The amendments are not expected to have a significant impact on the financial statements of the ICAV.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement

The ICAV classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below. In determining an instrument's placement within the hierarchy, the Directors separate the Sub-Funds' investment portfolios into two categories: investments and derivative instruments.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Sub-Funds have the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

#### *Transferable securities*

Transferable securities whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities and treasury bills. The Directors do not adjust the quoted price for such instruments, even in situations where the Sub-Funds hold a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. There were no Level 3 investments held at the financial year end.

#### *Derivative instruments*

Derivative instruments can be exchange-traded, privately negotiated OTC or centrally cleared.

Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives such as credit default swaps and forward foreign exchange currency contracts and centrally cleared derivatives such as total return swaps are typically classified within Level 2.

No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurements is required.

Cash and cash equivalents are classified within Level 1 since they have observable inputs in the active market.

The Sub-Funds redeem and issue redeemable Participating Shares at the amount equal to the proportionate share of net assets of the Sub-Funds at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

For the year ended 30 June 2020 and period ended 30 June 2019, all other assets and liabilities, other than investments at fair value, cash and cash equivalents and redeemable participating shares, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The Sub-Funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

#### *Credit Default Swap Contracts*

Credit default swap contracts represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. The Sub-Funds may enter into credit default swaps in an attempt to simulate long and short bond positions in reference to a single issuer or a basket of issuers. The Sub-Funds use these swaps to reduce risk where the Sub-Funds have exposure to the issuer(s), or to take an active long or short position with respect to the likelihood of default by the underlying issuer(s).

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

#### *Credit Default Swap Contracts (continued)*

The buyer of a credit default swap is obligated to pay the seller an upfront payment or a periodic stream of payments over the term of the contract, which typically is between one month and five years, in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring.

The contingent payment may be a cash settlement or a physical delivery of the reference obligation in return for payment of the face amount of the obligation. If the Sub-Fund is a buyer of protection and no credit event occurs, the Sub-Fund records the premium as a reduction in realised gains and losses. However, if a credit event occurs, the buyer typically receives a payment equal to the full notional value for a reference obligation. As a seller, the Sub-Fund receives an upfront payment or a periodic stream of payments throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Sub-Fund may be required to pay the buyer an amount equal to the full notional value of the reference obligation which may be in excess of the fair value of the credit default swap contract.

#### *Total Return Swap Contracts*

A Total Return Swap is a contract between two parties who exchange the return from a financial asset between them. In this agreement, one party makes payments based on a set rate while the other party makes payments based on the total return of an underlying asset.

In a Total Return Swap contract, the party receiving the total return gets any income generated by the financial asset without actually owning it. The payments made by the total return receiver are equal to LIBOR +/- an agreed-upon spread. An increase in LIBOR during the agreement increases payments due to the payer, while a decrease in LIBOR decreases the payments to the payer.

OTC or centrally cleared derivatives, including, credit default swaps, and total return swaps are generally valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC or centrally cleared derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, and measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign exchange currency contracts, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

When the swap contract is exercised, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/losses on financial assets and liabilities at fair value through profit or loss.

#### *Forward Foreign Exchange Currency Contracts*

A Forward Foreign Exchange Currency Contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward exchange contracts is calculated as the difference between the contract rate and the forward price and the relevant Sub-Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to the Statement of Comprehensive Income.

The following tables presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2020 and 30 June 2019.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

#### Tabula European Performance Credit UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	14,800,715	-	-	14,800,715
Financial derivatives				
- Credit Default Swaps	-	1,316,227	-	1,316,227
- Forward Foreign Exchange Currency Contracts	-	57	-	57
<b>Total financial assets at fair value through profit or loss</b>	<b>14,800,715</b>	<b>1,316,284</b>	<b>-</b>	<b>16,116,999</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(16,443)	-	(16,443)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(16,443)</b>	<b>-</b>	<b>(16,443)</b>

There were no transfers between levels during the year ended 30 June 2020.

#### Tabula European Performance Credit UCITS ETF 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	10,382,110	-	-	10,382,110
Financial derivatives				
- Credit Default Swaps	-	1,452,870	-	1,452,870
<b>Total financial assets at fair value through profit or loss</b>	<b>10,382,110</b>	<b>1,452,870</b>	<b>-</b>	<b>11,834,980</b>

There were no transfers between levels during the period ended 30 June 2019.

There were no financial liabilities at fair value through profit or loss as at 30 June 2019.

#### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	5,515,704	-	-	5,515,704
Financial derivatives				
- Credit Default Swaps	-	328,841	-	328,841
<b>Total financial assets at fair value through profit or loss</b>	<b>5,515,704</b>	<b>328,841</b>	<b>-</b>	<b>5,844,545</b>

There were no transfers between levels during the year ended 30 June 2020.

There were no financial liabilities at fair value through profit or loss as at 30 June 2020.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

#### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	5,120,853	-	-	5,120,853
Financial derivatives				
- Credit Default Swaps	-	588,705	-	588,705
<b>Total financial assets at fair value through profit or loss</b>	<b>5,120,853</b>	<b>588,705</b>	<b>-</b>	<b>5,709,558</b>

There were no transfers between levels during the period ended 30 June 2019.

There were no financial liabilities at fair value through profit or loss as at 30 June 2019.

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	8,914,129	-	-	8,914,129
<b>Total financial assets at fair value through profit or loss</b>	<b>8,914,129</b>	<b>-</b>	<b>-</b>	<b>8,914,129</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(569,517)	-	(569,517)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(569,517)</b>	<b>-</b>	<b>(569,517)</b>

There were no transfers between levels during the year ended 30 June 2020.

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	1,296,527	-	-	1,296,527
<b>Total financial assets at fair value through profit or loss</b>	<b>1,296,527</b>	<b>-</b>	<b>-</b>	<b>1,296,527</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(184,325)	-	(184,325)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(184,325)</b>	<b>-</b>	<b>(184,325)</b>

There were no transfers between levels during the period ended 30 June 2019.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	11,011,149	-	-	11,011,149
Financial derivatives				
- Total Return Swaps	-	75,550	-	75,550
- Forward Foreign Exchange Currency Contracts	-	14	-	14
<b>Total financial assets at fair value through profit or loss</b>	<b>11,011,149</b>	<b>75,564</b>	<b>-</b>	<b>11,086,713</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(537)	-	(537)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(537)</b>	<b>-</b>	<b>(537)</b>

There were no transfers between levels during the year ended 30 June 2020.

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	50,708,959	-	-	50,708,959
<b>Total financial assets at fair value through profit or loss</b>	<b>50,708,959</b>	<b>-</b>	<b>-</b>	<b>50,708,959</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Total Return Swaps	-	(852,942)	-	(852,942)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(852,942)</b>	<b>-</b>	<b>(852,942)</b>

There were no transfers between levels during the period ended 30 June 2019.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

#### Tabula iTraxx IG Bond UCITS ETF\*\*\*

30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate Bonds	-	59,233,125	-	59,233,125
<b>Total financial assets at fair value through profit or loss</b>	-	59,233,125	-	59,233,125

There were no transfers between levels during the period ended 30 June 2020.

There were no financial liabilities at fair value through profit or loss as at 30 June 2020.

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives.

#### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\*

30 June 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	-	3,779,183	-	3,779,183
Financial derivatives				
- Credit Default Swaps	-	28,975	-	28,975
<b>Total financial assets at fair value through profit or loss</b>	-	3,808,158	-	3,808,158

There were no transfers between levels during the period ended 30 June 2020.

There were no financial liabilities at fair value through profit or loss as at 30 June 2020.

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020 and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2020 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2020.

	Tabula European Performance Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF EUR	Tabula iTraxx IG Bond UCITS ETF EUR	Tabula North American CDX High Yield Short UCITS ETF USD
<b>Financial assets at fair value through profit or loss</b>						
<i>Transferable securities</i>						
Government Securities	14,800,715	5,515,704	8,914,129	11,011,149	-	3,779,183
Corporate Bonds	-	-	-	-	59,233,125	-
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	1,316,227	328,841	-	-	-	28,975
Total Return Swaps	-	-	-	75,550	-	-
Forward Exchange Contracts	57	-	-	14	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>16,116,999</b>	<b>5,844,545</b>	<b>8,914,129</b>	<b>11,086,713</b>	<b>59,233,125</b>	<b>3,808,158</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	-	-	(569,517)	-	-	-
Forward Exchange Contracts	(16,443)	-	-	(537)	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(16,443)</b>	<b>-</b>	<b>(569,517)</b>	<b>(537)</b>	<b>-</b>	<b>-</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>						
(Losses)/gains on Government Securities	(310)	573	21,403	594,808	-	2,250
Losses on Corporate Bonds	-	-	-	-	(201,801)	-
(Losses)/gains on Credit Default Swaps	(2,138,901)	(716,271)	1,529,685	-	-	26,870
Losses on Total Return Swaps	-	-	-	(6,098,131)	-	-
Gains on Forward Exchange Contracts	17,691	-	-	295	-	-
<b>Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(2,121,520)</b>	<b>(715,698)</b>	<b>1,551,088</b>	<b>(5,503,028)</b>	<b>(201,801)</b>	<b>29,120</b>
<b>Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>						
(Losses)/gains on Government Securities	(67)	82	(142)	822	-	70
Gains on Corporate Bonds	-	-	-	-	501,006	-
Gains/(losses) on Credit Default Swaps	1,990,797	1,120,983	(1,810,887)	-	-	61,687
Gains on Total Return Swaps	-	-	-	928,492	-	-
Losses on Forward Exchange Contracts	(16,387)	-	-	(523)	-	-
<b>Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,974,343</b>	<b>1,121,065</b>	<b>(1,811,029)</b>	<b>928,791</b>	<b>501,006</b>	<b>61,757</b>
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(147,177)</b>	<b>405,367</b>	<b>(259,941)</b>	<b>(4,574,237)</b>	<b>299,205</b>	<b>90,877</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2019 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 30 June 2019.

	Tabula European Performance Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	10,382,110	5,120,853	1,296,527	50,708,959
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	1,452,870	588,705	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>11,834,980</b>	<b>5,709,558</b>	<b>1,296,527</b>	<b>50,708,959</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments				
Credit Default Swaps	-	-	(184,325)	-
Total Return Swaps	-	-	-	(852,942)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>(184,325)</b>	<b>(852,942)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
(Losses)/gains on Government Securities	(575)	(959)	(85)	3,432
Gains/(losses) on Credit Default Swaps	477,788	262,446	(41,744)	-
Losses on Total Return Swaps	-	-	-	(625,683)
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>477,213</b>	<b>261,487</b>	<b>(41,829)</b>	<b>(622,251)</b>
<b>Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Gains/(losses) on Government Securities	241,058	(114)	(13,324)	(1,016)
(Losses)/gains on Credit Default Swaps	(207)	32,825	(26)	-
Losses on Total Return Swaps	-	-	-	(852,942)
<b>Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>240,851</b>	<b>32,711</b>	<b>(13,350)</b>	<b>(853,958)</b>
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>718,064</b>	<b>294,198</b>	<b>(55,179)</b>	<b>(1,476,209)</b>



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 4. Fees and expenses

#### Investment management fees

The ICAV has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the respective Sub-Funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the Prospectus of the ICAV and the Supplement of respective Sub-Funds and is being disclosed in this financial statements as "Investment management fee".

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and is payable monthly in arrears to Tabula Investment Management Limited ("Tabula"). Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Funds, Tabula will be responsible for the payment of all fees, costs, and expenses of the Sub-Funds, including but not limited to fees and expenses paid to any sub-distributor or paying agent, the Investment Manager, HSBC France, Dublin Branch (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator") and PricewaterhouseCoopers (the "Auditor").

The TER is not expected to exceed the percentages disclosed in the Additional Disclosure section of these financial statements on page 83. However, if an increase is required it will require prior approval by shareholders of the relevant Sub-Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders. If the share classes' expenses exceed the TER outlined above in relation to operating the Sub-Funds, Tabula will cover any shortfall from its own assets. The payments made in excess of the TER by Tabula amounted to EUR 623,047 for the year ended 30 June 2020 (2019: EUR 883,345).

As at 30 June 2020, the following fee percentage was in place for the 5 active share classes on each of the Sub-Funds, EUR Acc, EUR Dist, GBP Hedged Dist, USD Acc and USD Hedged Dist:

Share Class	TER
EUR Dist <sup>(a)</sup> **	0.50%
GBP Hedged Dist <sup>(a)</sup>	0.55%
EUR Acc*	0.50%
USD Acc <sup>^^</sup>	0.50%
USD Hedged Dist <sup>^^</sup>	0.55%
EUR Acc <sup>(b)</sup>	0.40%
EUR Dist <sup>(c)</sup>	0.29%

<sup>(a)</sup>EUR Dist and GBP Hedged Dist are applicable to Tabula European Performance Credit UCITS ETF.

<sup>(b)</sup>EUR Acc (with a lower TER rate) is only applicable to Tabula European iTraxx Crossover Credit UCITS ETF.

<sup>(c)</sup>EUR Dist (with a lower TER rate) is only applicable to Tabula iTraxx IG Bond UCITS ETF.

<sup>^^</sup>USD Hedged Dist is only applicable to Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF.

<sup>^^^</sup>USD Acc is only applicable to Tabula North American CDX High Yield Short UCITS ETF.

As at 30 June 2019, the following fee percentage was in place for the 2 active share classes on each of the Sub-Funds, Class G EUR and Class J EUR:

Share Class	TER
Class G EUR <sup>^</sup>	0.50%
Class J EUR	0.50%

<sup>^</sup>Class G EUR was only applicable to Tabula European Performance Credit UCITS ETF.

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

The TER is expressed as a percentage of the Net Asset Value of Share Classes of EUR Acc\*, EUR Dist\*\*, GBP Hedged Dist, USD Acc and USD Hedged Dist which represents all legitimate fees and expenses payable by the Sub-Funds (including the Manager's, Investment Manager's, Administrator's and Depositary's fees) on behalf of Share Classes EUR Acc\*, EUR Dist\*\*, GBP Hedged Dist, USD Acc and USD Hedged Dist. The investment management fee for the financial year ended 30 June 2020 amounted to EUR 617,352 (2019: EUR 121,641) of which EUR 37,579 was payable at 30 June 2020 (2019: EUR 26,954).

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 4. Fees and expenses (continued)

#### Administration fees

The Administrator is entitled to an annual fee (the Administration fee") out of the assets of the Sub-Funds which are under the Administrator, calculated and accrued on daily basis and payable monthly in arrears, at umbrella level, at a rate which shall not exceed 0.035% of the Net Asset Value per annum. The fee to the Administrator is subject to a minimum fee of Euro 4,500 for each Sub-Fund and Euro 125 for each share class per month plus VAT, if any, thereon. The applicable fee will be the higher of the minimum fee or the basis points calculation. The cumulative fee accrual for the ICAV will then be applied back to Sub-Funds on a pro rata basis.

A fee for the preparation of periodic financial statements and assistance with the annual audit is EUR 5,000 per Sub-Fund.

The administration fee payable by Tabula out of the TER for the financial year ended 30 June 2020 was EUR 255,569 (2019: EUR 109,627) of which EUR 50,414 was payable at 30 June 2020 (2019: EUR 33,706).

#### Depositary fees

The Depositary is entitled to an annual fee out of the assets of the ICAV which are under the Depositary, calculated and accrued on daily basis and payable monthly in arrears, at umbrella level, at a rate which shall not exceed 0.025% of the Net Asset Value per annum. The fee to the Depositary is subject to a minimum fee of Euro 2,500 per month plus VAT, if any, thereon. The applicable fee will be the higher of the minimum fee or the basis points calculation. The cumulative fee accrual for the ICAV will then be applied back to the Sub-Funds on a pro rata basis.

The depositary fee payable by Tabula out of the TER for the financial year ended 30 June 2020 was EUR 129,003 (2019: EUR 63,594) of which EUR 35,948 was payable at 30 June 2020 (2019: EUR 25,340).

#### Directors' remuneration and expenses

The Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Each Director's remuneration will not exceed EUR 50,000 per annum. The Directors are also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. However, the reimbursements will not exceed EUR 5,000 per Director per annum.

Directors' remuneration and expenses which were paid out of TER for the financial year ended 30 June 2020 amounted to EUR 36,750 (2019: EUR 31,308). As at 30 June 2020, EUR 19,625 of directors' remuneration and expenses was payable (2019: Nil). Michael John Lytle and Gereon Tewes have waived their directors' fees. The fees of Jeffrey Bronheim and Barry Harrington were not waived for the financial year ended 30 June 2020 and financial period ended 30 June 2019.

### Fees payable to the statutory auditor, exclusive of VAT

	30 June 2020	30 June 2019
	EUR	EUR
Statutory Audit	45,078	35,873
Tax advisory services	11,500	15,000
<b>Total</b>	<b>56,578</b>	<b>50,873</b>

EUR 56,578 was outstanding as at 30 June 2020 (2019: EUR 31,500). All payments for the statutory auditor are met from the TER charge, levied by Tabula, as at 30 June 2020.

#### Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Any transaction costs on purchases and sales of credit default swaps are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

#### Establishment costs

The cost of establishing the ICAV and its Sub-Funds, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV, is paid by Tabula.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments

The Sub-Funds' risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which is the primary documentation governing the operation of the ICAV.

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Sub-Funds' overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Sub-Funds' financial performance.

The Investment Manager seeks to mitigate the financial risk in the Sub-Funds in its daily risk management process. From year to year, the Sub-Funds' exposure to risk will alter as market conditions change and as the components of the portfolios change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

#### (a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

##### (i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in prices, as at 30 June 2020, would have increased the net assets attributable to holders of redeemable shares for Tabula European Performance Credit UCITS ETF by EUR 805,028, Tabula European iTraxx Crossover Credit UCITS ETF by EUR 292,227, Tabula European iTraxx Crossover Credit Short UCITS ETF by EUR 417,231, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF by EUR 554,309, Tabula iTraxx IG Bond UCITS ETF by EUR 2,961,656 and Tabula North American CDX High Yield Credit Short UCITS ETF by USD 190,408.

A 5% increase in prices, as at 30 June 2019, would have increased the net assets attributable to holders of redeemable shares for Tabula European Performance Credit UCITS ETF by EUR 591,749, Tabula European iTraxx Crossover Credit UCITS ETF by EUR 285,478, Tabula European iTraxx Crossover Credit Short UCITS ETF by EUR 55,610 and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF by EUR 2,492,801.

An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

##### (ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Funds. The Sub-Funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

As at 30 June 2020, Tabula European Performance Credit UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were exposed to currency risk. All of the other Sub-Funds were not exposed to significant currency risk as all of the assets and liabilities of the Sub-Funds were reflected in the Sub-Funds' base currencies. As at 30 June 2019, all of the assets and liabilities of the Sub-Funds were denominated in the Euro currency and therefore, were not exposed to significant currency risk.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

#### (ii) Currency risk (continued)

The tables below outline the Sub-Funds' net foreign currency risk exposure.

##### Tabula European Performance Credit UCITS ETF

As at 30 June 2020\*

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Pound Sterling	-	-	907,403	907,403
United States Dollars	-	-	-	-
	-	-	907,403	907,403

\*As at 30 June 2019, the Sub-Fund was not exposed to currency risk, and as such, there are no comparatives.

##### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

As at 30 June 2020\*

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Pound Sterling	-	-	-	-
United States Dollars	-	5	494,615	494,615
	-	5	494,615	494,615

\*As at 30 June 2019, the Sub-Fund was not exposed to currency risk, and as such, there are no comparatives.

At 30 June 2020, had the exchange rate between each Sub-Fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares would have been as summarised below.

	30 June 2020	30 June 2019^
	EUR	EUR
<b>Tabula European Performance Credit UCITS</b>		
<b>ETF</b>	45,370	Nil
<b>Tabula J.P. Morgan Global Credit Volatility</b>		
<b>Premium Index UCITS ETF</b>	24,731	Nil

^As at 30 June 2019, the Sub-Funds were not exposed to currency risk, and as such, the comparative values were nil.

#### (iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Funds' assets are denominated may affect the value of the Shares. The Sub-Funds may employ a hedging strategy in order to hedge against the fluctuations in the interest rates. The success of any hedging transactions will be subject to the movements in the direction of interest rates.

Therefore, while the Sub-Funds might enter into such transactions to reduce interest rate risks, an unanticipated change in interest rates may result in poorer overall performance for the Sub-Funds than if it had not engaged in such hedging.

Interest rate risk is managed by the Sub-Funds tracking their benchmark indices and offering similar interest rate exposure. Collateral is managed with short dated government bonds so as to minimise additional interest rate risk.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

The tables below outline the interest rate risk exposure of the Sub-Funds as at 30 June 2020.

#### Tabula European Performance Credit UCITS ETF 30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	1,316,227	-	14,800,772	16,116,999
Cash at bank	807,742	-	-	-	-	-	807,742
Cash collateral pledged	-	-	-	-	2,104,726	-	2,104,726
Interest receivable	-	-	-	-	-	22,087	22,087
<b>Total Assets</b>	<b>807,742</b>	<b>-</b>	<b>-</b>	<b>1,316,227</b>	<b>2,104,726</b>	<b>14,822,859</b>	<b>19,051,554</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	16,443	16,443
Investment management fee payable	-	-	-	-	-	8,232	8,232
Distribution payable to redeemable participating shareholders	-	-	-	-	-	48,455	48,455
Cash collateral received	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	46	46
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	18,978,378	18,978,378
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,051,554</b>	<b>19,051,554</b>
<b>Interest sensitivity gap</b>							<b>4,228,695</b>

#### 30 June 2019

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	1,452,870	-	10,382,110	11,834,980
Cash at bank	703,671	-	-	-	-	-	703,671
Cash collateral pledged	-	-	-	-	2,390	-	2,390
Interest receivable	-	-	-	-	-	13,890	13,890
<b>Total Assets</b>	<b>703,671</b>	<b>-</b>	<b>-</b>	<b>1,452,870</b>	<b>2,390</b>	<b>10,396,000</b>	<b>12,554,931</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Investment management fee payable	-	-	-	-	-	4,695	4,695
Distribution payable to redeemable participating shareholders	-	-	-	-	-	5,709	5,709
Cash collateral received	-	-	-	-	95,189	-	95,189
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	12,449,338	12,449,338
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,189</b>	<b>12,459,742</b>	<b>12,554,931</b>
<b>Interest sensitivity gap</b>							<b>2,063,742</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

#### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	328,841	-	5,515,704	5,844,545
Cash at bank	231,159	-	-	-	-	-	231,159
Cash collateral pledged	-	-	-	-	593,805	-	593,805
Interest receivable	-	-	-	-	-	7,042	7,042
<b>Total Assets</b>	<b>231,159</b>	<b>-</b>	<b>-</b>	<b>328,841</b>	<b>593,805</b>	<b>5,522,746</b>	<b>6,676,551</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Investment management fee payable	-	-	-	-	-	2,878	2,878
Cash collateral received	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	6,673,673	6,673,673
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,676,551</b>	<b>6,676,551</b>

Interest sensitivity gap

1,153,805

#### 30 June 2019

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	588,705	-	5,120,853	5,709,558
Cash at bank	269,498	-	-	-	-	-	269,498
Cash collateral pledged	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	5,767	5,767
<b>Total Assets</b>	<b>269,498</b>	<b>-</b>	<b>-</b>	<b>588,705</b>	<b>-</b>	<b>5,126,620</b>	<b>5,984,823</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Investment management fee payable	-	-	-	-	-	1,756	1,756
Cash collateral received	-	-	-	-	199,719	-	199,719
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	5,783,348	5,783,348
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,719</b>	<b>5,785,104</b>	<b>5,984,823</b>

Interest sensitivity gap

658,484

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	8,914,129	8,914,129
Cash at bank	456,393	-	-	-	-	-	456,393
Cash collateral pledged	-	-	-	-	1,601,566	-	1,601,566
Interest receivable	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>456,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,601,566</b>	<b>8,914,129</b>	<b>10,972,088</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	569,517	-	-	569,517
Investment management fee payable	-	-	-	-	-	5,632	5,632
Interest payable	-	-	-	-	-	12,194	12,194
Distribution payable to redeemable participating shareholders	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	10,384,745	10,384,745
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569,517</b>	<b>-</b>	<b>10,402,571</b>	<b>10,972,088</b>
<b>Interest sensitivity gap</b>							<b>1,488,442</b>

#### 30 June 2019

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	1,296,527	1,296,527
Cash at bank	88,967	-	-	-	-	-	88,967
Cash collateral pledged	-	-	-	-	239,208	-	239,208
Interest receivable	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>88,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,208</b>	<b>1,296,527</b>	<b>1,624,702</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	184,325	-	-	184,325
Investment management fee payable	-	-	-	-	-	560	560
Distribution payable to redeemable participating shareholders	-	-	-	-	-	1,806	1,806
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,438,011	1,438,011
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,325</b>	<b>-</b>	<b>1,440,377</b>	<b>1,624,702</b>
<b>Interest sensitivity gap</b>							<b>143,850</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	75,550	-	-	11,011,163	11,086,713
Cash at bank	461,633	-	-	-	-	-	461,633
Cash collateral pledged	-	-	-	-	409,888	-	409,888
Interest receivable	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>461,633</b>	<b>-</b>	<b>75,550</b>	<b>-</b>	<b>409,888</b>	<b>11,011,163</b>	<b>11,958,234</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	537	537
Investment management fee payable	-	-	-	-	-	5,210	5,210
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	11,952,487	11,952,487
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,958,234</b>	<b>11,958,234</b>

Interest sensitivity gap

947,071

#### 30 June 2019

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	50,708,959	50,708,959
Cash at bank	1,202,007	-	-	-	-	-	1,202,007
Cash collateral pledged	-	-	-	-	400,044	-	400,044
Interest receivable	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,202,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,044</b>	<b>50,708,959</b>	<b>52,311,010</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	852,942	-	-	-	852,942
Investment management fee payable	-	-	-	-	-	19,943	19,943
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	51,438,125	51,438,125
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>852,942</b>	<b>-</b>	<b>-</b>	<b>51,458,068</b>	<b>52,311,010</b>

Interest sensitivity gap

749,109



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

#### Tabula iTraxx IG Bond UCITS ETF\*\*\* 30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	101,341	59,131,784	-	-	59,233,125
Cash at bank	347,213	-	-	-	-	-	347,213
Cash collateral pledged	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	382,443	382,443
<b>Total Assets</b>	<b>347,213</b>	<b>-</b>	<b>101,341</b>	<b>59,131,784</b>	<b>-</b>	<b>382,443</b>	<b>59,962,781</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Investment management fee payable	-	-	-	-	-	14,961	14,961
Distribution payable to redeemable participating shareholders	-	-	-	-	-	59,024	59,024
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	59,888,796	59,888,796
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,962,781</b>	<b>59,962,781</b>

Interest sensitivity gap

59,580,338

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

#### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\* 30 June 2020

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	28,975	-	3,779,183	3,808,158
Cash at bank	323,251	-	-	-	-	-	323,251
Cash collateral pledged	-	-	-	-	464,365	-	464,365
Interest receivable	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>323,251</b>	<b>-</b>	<b>-</b>	<b>28,975</b>	<b>464,365</b>	<b>3,779,183</b>	<b>4,595,774</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Investment management fee payable	-	-	-	-	-	748	748
Interest payable	-	-	-	-	-	4,783	4,783
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	4,590,243	4,590,243
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,595,774</b>	<b>4,595,774</b>

Interest sensitivity gap

816,591

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of interest bearing instruments. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of interest bearing instruments, as the movement in the value of the interest bearing instruments would depend on the individual instrument class and/or market sentiment towards any sensitivity in the interest rate.

#### Tabula European Performance Credit UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	21,144
Effect on net assets after 50 bps decrease	(21,144)

#### Tabula European Performance Credit UCITS ETF 30 June 2019

	Interest bearing EUR
Effect on net assets after 50 bps increase	10,318
Effect on net assets after 50 bps decrease	(10,318)

#### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	5,769
Effect on net assets after 50 bps decrease	(5,769)

#### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019

	Interest bearing EUR
Effect on net assets after 50 bps increase	3,292
Effect on net assets after 50 bps decrease	(3,292)

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	7,442
Effect on net assets after 50 bps decrease	(7,442)

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019

	Interest bearing EUR
Effect on net assets after 50 bps increase	719
Effect on net assets after 50 bps decrease	(719)

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	4,735
Effect on net assets after 50 bps decrease	(4,735)

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019

	Interest bearing EUR
Effect on net assets after 50 bps increase	3,745
Effect on net assets after 50 bps decrease	(3,745)

#### Tabula iTraxx IG Bond UCITS ETF\*\*\* 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	297,902
Effect on net assets after 50 bps decrease	(297,902)

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\* 30 June 2020

	Interest bearing USD
Effect on net assets after 50 bps increase	4,083
Effect on net assets after 50 bps decrease	(4,083)

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

#### (b) Credit risk

Credit risk is the risk of financial loss to the Sub-Funds if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Sub-Funds. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

This exposure exists between trade date and settlement date for asset purchase and sale transactions, for securities re-used by counterparty and for the lifetime of derivative transactions. This exposure also exists for collateral held at counterparties. The counterparties and brokers of the Sub-Funds have the right to re-use assets, which may increase counterparty risk. Assets that are re-used by the counterparties are subject to the risk of the counterparty defaulting on its obligations.

It is the policy of the Sub-Funds to transact the majority of its securities and contractual commitment activity and its derivative transactions with brokers, counterparties and banks that the Directors consider to be well established. The securities traded by the Sub-Funds also include counterparty risk as to the solvency of the issuer of the securities. The counterparties, brokers and bankers of the Sub-Funds hold cash as bankers and the Sub-Funds are thus in a position of general creditor to such counterparties also for such amounts. Cash collateral and other financial instruments amounts disclosed on the offsetting table on pages 53 to 55 have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

HSBC Bank plc who is the holding company of the Depositary, HSBC France, Dublin Branch, was rated as A (2019: AA-) by Standard and Poor's as at 30 June 2020.

In addition, netting agreements and collateral arrangements (including Swaps) are routinely put in place when appropriate to allow the counterparty risk mitigating benefits of close-out netting and payment netting (as applicable).

As at 30 June 2020, the Sub-Funds held cash collateral of EUR 3,521,868 (2019: EUR 105,136) with JP Morgan Chase and Co and EUR 1,601,566 (2019: EUR 239,208) with Barclays Bank plc.

The table below provides an analysis of the credit rating as reported by Standard and Poor's of the counterparties to which the Sub-Funds were exposed to credit risk as at the Statement of Financial Position date.

Counterparty	Credit Rating	
	30 June 2020	30 June 2019
JP Morgan Chase And Co	A-	A-
Barclays Bank plc	A	A
Intercontinental Exchange Inc^	A	A
HSBC Bank plc	A	A

^Intercontinental Exchange Inc is the central clearing house that Tabula use to clear credit derivatives.

Tabula iTraxx IG Bond UCITS ETF holds a majority of its assets in Corporate Bonds. An analysis of the Sub-Fund's debt securities portfolio by credit rating is shown in the following table. All securities are rated by Standard and Poor's or other ratings provider at the year ended 30 June 2020, in compliance with the Sub-Fund's investment guidelines.

Credit Rating	30 June 2020*
	EUR
A	18,839,113
AA	5,395,763
BB	34,998,249
<b>Total</b>	<b>59,233,125</b>

\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives.

#### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-funds are exposed to daily cash redemptions of redeemable participating shares and monitor this activity to ensure that funds are available to meet the redemption requirements. The Sub-Funds' actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Sub-Funds' financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

However, the TRS agreement with JP Morgan Chase and Co allows for termination on a daily basis aside from UK and US bank holidays. Most of the underlying exposure in the TRS is derived from CDS which is a highly liquid market. In the event of a redemption in times of market stress and in order to protect investors in the Sub-Funds, Tabula, may, in its discretion, refuse to redeem any shares in excess of 10% until the following day.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### Tabula European Performance Credit UCITS ETF

30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	16,443	-	-	-	16,443
Cash collateral received	-	-	-	-	-
Investment management fee payable	8,232	-	-	-	8,232
Other liabilities	46	-	-	-	46
Distribution payable to redeemable participating shareholders	48,455	-	-	-	48,455
Net assets attributable to holders of redeemable participating shares	18,978,378	-	-	-	18,978,378
<b>Total Liabilities</b>	<b>19,051,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,051,554</b>

#### Tabula European Performance Credit UCITS ETF

30 June 2019

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	-	-
Cash collateral received	95,189	-	-	-	95,189
Investment management fee payable	4,695	-	-	-	4,695
Other liabilities	-	-	-	-	-
Distribution payable to redeemable participating shareholders	5,709	-	-	-	5,709
Net assets attributable to holders of redeemable participating shares	12,449,338	-	-	-	12,449,338
<b>Total Liabilities</b>	<b>12,554,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,554,931</b>

#### Tabula European iTraxx Crossover Credit UCITS ETF

30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	-	-
Investment management fee payable	2,878	-	-	-	2,878
Cash collateral received	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	6,673,673	-	-	-	6,673,673
<b>Total Liabilities</b>	<b>6,676,551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,676,551</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	-	-
Investment management fee payable	1,756	-	-	-	1,756
Cash collateral received	199,719	-	-	-	199,719
Net assets attributable to holders of redeemable participating shares	5,783,348	-	-	-	5,783,348
<b>Total Liabilities</b>	<b>5,984,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,984,823</b>

##### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	569,517	569,517
Investment management fee payable	5,632	-	-	-	5,632
Interest payable	12,194	-	-	-	12,194
Other liabilities	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	10,384,745	-	-	-	10,384,745
<b>Total Liabilities</b>	<b>10,402,571</b>	<b>-</b>	<b>-</b>	<b>569,517</b>	<b>10,972,088</b>

##### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	184,325	184,325
Investment management fee payable	560	-	-	-	560
Interest payable	-	-	-	-	-
Other liabilities	1,806	-	-	-	1,806
Net assets attributable to holders of redeemable participating shares	1,438,011	-	-	-	1,438,011
<b>Total Liabilities</b>	<b>1,440,377</b>	<b>-</b>	<b>-</b>	<b>184,325</b>	<b>1,624,702</b>

##### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	537	-	-	-	537
Investment management fee payable	5,210	-	-	-	5,210
Net assets attributable to holders of redeemable participating shares	11,952,487	-	-	-	11,952,487
<b>Total Liabilities</b>	<b>11,958,234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,958,234</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	852,942	-	852,942
Investment management fee payable	19,943	-	-	-	19,943
Net assets attributable to holders of redeemable participating shares	51,438,125	-	-	-	51,438,125
<b>Total Liabilities</b>	<b>51,458,068</b>	<b>-</b>	<b>852,942</b>	<b>-</b>	<b>52,311,010</b>

##### Tabula iTraxx IG Bond UCITS ETF\*\*\* 30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	-	-
Investment management fee payable	14,961	-	-	-	14,961
Interest payable	-	-	-	-	-
Distribution payable to redeemable participating shareholders	59,024	-	-	-	59,024
Net assets attributable to holders of redeemable participating shares	59,888,796	-	-	-	59,888,796
<b>Total Liabilities</b>	<b>59,962,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,962,781</b>

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives.

##### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\* 30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-	-	-
Investment management fee payable	748	-	-	-	748
Interest payable	4,783	-	-	-	4,783
Distribution payable to redeemable participating shareholders	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	4,590,243	-	-	-	4,590,243
<b>Total Liabilities</b>	<b>4,595,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,595,774</b>

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (d) Offsetting financial instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Funds and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following tables represent the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements.

#### Tabula European Performance Credit UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash Collateral received^ EUR	Net amount EUR
JP Morgan Chase And Co	1,316,284	-	-	-	-	1,316,284
	1,316,284	-	-	-	-	1,316,284

Counterparty	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash Collateral pledged^ EUR	Net amount EUR
JP Morgan Chase And Co	(16,443)	-	-	-	16,443	-
	(16,443)	-	-	-	16,443	-

#### Tabula European Performance Credit UCITS ETF 30 June 2019

Counterparty	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash Collateral received^ EUR	Net amount EUR
JP Morgan Chase And Co	1,452,870	-	-	-	(95,189)	1,357,681
	1,452,870	-	-	-	(95,189)	1,357,681

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (d) Offsetting financial instruments (continued)

##### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received^	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase And Co	328,841	-	-	-	-	328,841
	328,841	-	-	-	-	328,841

##### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received^	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase And Co	588,705	-	-	-	(199,719)	388,986
	588,705	-	-	-	(199,719)	388,986

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

##### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral pledged^	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Barclays Bank plc	(569,517)	-	-	-	569,517	-
	(569,517)	-	-	-	569,517	-

##### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2019

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral pledged^	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Barclays Bank plc	(184,325)	-	-	-	184,325	-
	(184,325)	-	-	-	184,325	-

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 5. Risks associated with financial instruments (continued)

#### (d) Offsetting financial instruments (continued)

##### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received <sup>^</sup>	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase And Co	75,564	-	-	-	-	75,564
	75,564	-	-	-	-	75,564

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral pledged <sup>^</sup>	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase And Co	(537)	-	-	-	537	-
	(537)	-	-	-	537	-

##### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2019

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral pledged <sup>^</sup>	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase And Co	(852,942)	-	-	-	400,044	(452,898)
	(852,942)	-	-	-	400,044	(452,898)

<sup>^</sup> Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

##### Tabula iTraxx IG Bond UCITS ETF\*\*\* 30 June 2020

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives. As at 30 June 2020, the Sub-Fund did not hold any derivatives.

##### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\* 30 June 2020

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received <sup>^</sup>	Net amount
	USD	USD	USD	USD	USD	USD
JP Morgan Chase And Co	28,975	-	-	-	-	28,975
	28,975	-	-	-	-	28,975

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

<sup>^</sup> Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 6. Share capital and redeemable participating shares

The authorised share capital of the ICAV is comprised of subscriber shares to the value of Euro 2 (the "Subscriber Shares") which entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

The ICAV shall at all times have a minimum issued share capital to the value of EUR 300,000 (the "Shares").

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

As at 30 June 2020, Classes EUR Acc\*, EUR Dist\* and GBP Hedged Dist Shares of Tabula European Performance Credit UCITS ETF were launched and in issue for shareholders from 21 August 2018, 25 October 2018 and 2 July 2019 respectively.

As at 30 June 2020, Class EUR Acc\* Shares of Tabula European iTraxx Crossover Credit UCITS ETF were launched and in issue for shareholders from 11 December 2018.

As at 30 June 2020, Class EUR Acc\* of Tabula European iTraxx Crossover Credit Short UCITS ETF was launched and in issue for shareholders from 8 February 2019.

As at 30 June 2020, Classes EUR Acc\* Shares and USD Hedged Dist Shares of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were launched and in issue for shareholders from 28 March 2019 and 15 January 2020.

As at 30 June 2020, Class EUR Dist Shares of Tabula iTraxx IG Bond UCITS ETF were launched and in issue for shareholders from 6 January 2020.

As at 30 June 2020, Class USD Acc of Tabula North American CDX High Yield Credit Short UCITS ETF was launched and in issue for shareholders from 18 June 2020.

The movement in the number of redeemable participating shares for the financial year ended 30 June 2020 and financial period ended 30 June 2019:

#### Tabula European Performance Credit UCITS ETF

##### 30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Acc*	113,100	50,000	(10,000)	153,100
EUR Dist**	4,900	16,000	-	20,900
GBP Hedged Dist^	-	9,500	-	9,500

##### 30 June 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class J EUR	-	118,000	(4,900)	113,100
Class G EUR	-	4,900	-	4,900

^ GBP Hedged Dist launched on 2 July 2019.

#### Tabula European iTraxx Crossover Credit UCITS ETF

##### 30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Acc*	55,100	60,500	(50,000)	65,600

##### 30 June 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class J EUR	-	55,100	-	55,100

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 6. Share capital and redeemable participating shares (continued)

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Acc*	15,100	442,700	(351,000)	106,800

#### 30 June 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class J EUR	-	15,100	-	15,100

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Acc*	5,300	10,852	(14,888)	1,264
USD Hedged Dist~	-	54	-	54

#### 30 June 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class J EUR	-	5,300	-	5,300

~ USD Hedged Dist launched on 15 January 2020.

#### Tabula iTraxx IG Bond UCITS ETF\*\*\* 30 June 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Dist^	-	606,000	-	606,000

^The share class was launched on 6 January 2020.

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives.

#### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\* 30 June 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc^^	-	45,000	-	45,000

^^ USD Acc launched on 18 June 2020.

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

### 7. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise on the ICAV regarding chargeable events.

A Chargeable Event does not include:

(i) any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or;

(ii) a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or;

(iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 7. Taxation (continued)

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

### 8. Dividend distribution

The distributions made during the year have been included in the Statement of Comprehensive Income under "Distribution to redeemable participating shareholders".

The dividend distribution details are as follows:

#### Tabula European Performance Credit UCITS ETF 30 June 2020

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist**	20/12/2019	10/1/2020	0.9815	EUR
GBP Hedged Dist	20/12/2019	10/1/2020	0.7852	GBP
EUR Dist**	25/6/2020	9/7/2020	1.5615	EUR
GBP Hedged Dist	25/6/2020	9/7/2020	1.5137	GBP

#### Tabula iTraxx IG Bond UCITS ETF 30 June 2020

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist**	25/6/2020	9/7/2020	0.0974	EUR

#### Tabula European Performance Credit UCITS ETF 30 June 2019

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
Class G EUR	20/6/2019	4/7/2019	1.1651	EUR
Class G EUR	20/12/2018	10/1/2019	0.2806	EUR

### 9. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial year ended 30 June 2020 and financial period ended 30 June 2019. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

### 10. Net asset value table

The following tables disclose the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Funds as at 30 June 2020 and 30 June 2019.

#### Tabula European Performance Credit UCITS ETF 30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€15,899,483	153,100	€103.85
EUR Dist**	EUR	€2,086,148	20,900	€99.82
GBP Hedged Dist	GBP	£902,399	9,500	£94.99

#### 30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€11,939,640	113,100	€105.57
Class G EUR	EUR	€509,698	4,900	€104.02

#### Tabula European iTraxx Crossover Credit UCITS ETF<sup>x</sup> 30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€6,673,673	65,600	€101.73

#### Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€5,783,348	55,100	€104.96

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 10. Net asset value table (continued)

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€10,384,745	106,800	€97.24

#### 30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€1,438,011	15,100	€95.23

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€11,507,822	1,264	€9,104.29
USD Hedged Dist^	USD	\$499,425	54	\$9,248.62

^ The share class was launched on 15 January 2020.

#### 30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€51,438,125	5,300	€9,705.31

\* EUR Acc previously known as Class J EUR.

#### Tabula iTraxx IG Bond UCITS ETF\*\*\* 30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Dist^	EUR	€59,888,796	606,000	€98.83

^The share class was launched on 6 January 2020.

\*\*\*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives.

#### Tabula North American CDX High Yield Short UCITS ETF\*\*\*\* 30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc^^	USD	\$4,590,243	45,000	\$102.01

^^The share class was launched on 18 June 2020.

\*\*\*\*The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

As at 30 June 2020, USD Hedged Dist and GBP Hedged Dist are hedged share classes. There were no hedged share classes as at 30 June 2019.

### 11. Related parties transactions

The ICAV's related parties include the Directors, the Investment Manager and Distributor. Amounts incurred during the year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown in Note 4.

#### Key Management Personnel

Key management personnel are the Directors of the ICAV.

Barry Harrington is a Director of Consulting Services at KB Associates. KB Associates provides consulting, money laundering reporting officer and secretarial services to the ICAV.

The Sub-Funds accrued EUR 57,292 to KB Associates for consultancy services during the financial year ended 30 June 2020 (2019: EUR 39,371); of which EUR 16,115 was outstanding at 30 June 2020 (2019: EUR 11,913). These fees are presented exclusive of VAT and paid by Tabula Investment Management Limited.

Michael John Lytle is the Chief Executive Officer of Tabula Investment Management Limited which is the Distributor of the ICAV.

Up until 30 September 2020, Gereon Tewes was a Director of the ICAV and an employee of Tabula Investment Management Limited.

Up until 30 December 2019, Jeffrey Bronheim was a consultant to the Investment Manager of the ICAV.

Details of the investment management fees are disclosed in Note 4.

Director's fees paid to the Directors of the ICAV and the amounts outstanding at 30 June 2020 and 30 June 2019 are disclosed in Note 4.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 11. Related parties transactions (continued)

*Transactions with parties with significant influence.*

As at 30 June 2020, two Subscriber Shares are held by Directors of the Investment Manager (2019: two subscriber). No other Directors had direct or indirect interest in any shares in issue by the ICAV as at 30 June 2020 and 30 June 2019.

#### *Authorised Participants*

An Authorised Participant in respect of a UCITS Sub-Fund is a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a UCITS Sub-Fund in the Primary Market.

As at 30 June 2020 and 30 June 2019, Bluefin, BNP Paribas, Citigroup Global Markets, Flow Traders B.V., HSBC, Jane Street Financial Limited and JP Morgan Securities plc are Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 30 June 2020 and 30 June 2019.

#### *Significant shareholders*

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the ICAV at 30 June 2020 and 30 June 2019.

Number of shareholders who own 10% or more in the primary market are as follows:

Sub-Funds	Number of shareholders who own 10% or more	Number of shareholders who own 10% or more
	30 June 2020	30 June 2019
Tabula European Performance Credit UCITS ETF	2	2
Tabula European iTraxx Crossover Credit UCITS ETF	2	1
Tabula European iTraxx Crossover Credit Short UCITS ETF	4	1
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	2	1
Tabula iTraxx IG Bond UCITS ETF <sup>^</sup>	3	N/A
Tabula North American CDX High Yield Short UCITS ETF <sup>^</sup>	1	N/A

<sup>^</sup>The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

<sup>^</sup>The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

### 12. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as futures contracts, credit default swaps, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the Investment Manager may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

The Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management of their assets and for investment purposes.

During the year ended 30 June 2020, Tabula European Performance Credit UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF used forward foreign currency contracts for hedging purposes. None of the other Sub-Funds used any instruments for the purpose of efficient portfolio management during the year ended 30 June 2020. Realised and unrealised gains and losses on forward foreign currency contracts are recognised in the Statement of Comprehensive Income. The gains and losses related to forward foreign currency contracts are disclosed in Note 3.

### 13. Capital Management

Participating Shares in the ICAV provide an investor with the right to request redemption of their shares for cash at the value proportionate to the investors' shares in the ICAV's net assets and are classified as liabilities. The ICAV's objective, in managing the Participating Shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

### 14. Exchange rates

The average exchange rate used to convert other expenses incurred in GBP to EUR was 1.1388 for the year ended 30 June 2020 (2019: GBP to EUR - Nil). The average exchange rate used to convert other expenses incurred in USD to EUR was 0.9044 for the year ended 30 June 2020 (2019: USD to EUR - Nil). Exchange gains and losses arising from these transactions are included in net gain/(loss) on foreign exchange on the Statement of Comprehensive Income.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

### 14. Exchange rates (continued)

The exchange rates used to convert assets and liabilities as at the end of the year were as follows:

Currency ("CCY")	30 June 2020	30 June 2019
GBP/EUR	1.1001	-
USD/EUR	0.8904	-

### 15. Significant events during the financial year

On 2 July 2019, Tabula European Performance Credit UCITS ETF launched an additional share class, GBP Hedged Dist class. This share class was listed on Euronext Dublin, Main Market of London Stock Exchange and Swiss BX.

On 17 September 2019, the supplements of the Sub-Funds were updated to reflect the name change on the following share classes: Class J EUR changed to EUR Acc and Class G EUR changed to EUR Dist. The updated supplements also included the launch of the new hedging classes.

The prospectus was updated on 9 December 2019 following on from a review of the administrator agreement. The updated prospectus reflected the following:

- Updated directory to include the depositary name change and the resignation of Hasan Sabri as Director of the ICAV on 19 December 2018 and Gereon Tewes being appointed as a Director on 1 April 2019,
- Inclusion of a description on Credit Default Swaps, Over-the-Counter Total Return Swaps, Credit Swaptions and Securities Financing Transactions and
- Sections on "Withdrawal of the UK from the EU ("Brexit")" and European Benchmark Regulations are now included.

On 30 December 2019, Tabula iTraxx IG Bond UCITS ETF was authorised by Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 6 January 2020.

On 16 January 2020, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF launched an additional share class, USD Hedged Dist Class. This share class was listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

On 19 May 2020, Tabula North American CDX High Yield Credit Short UCITS ETF was authorised by Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 18 June 2020.

In the UK and with regards to Brexit, The Conservative Party, led by Prime Minister Boris Johnson, won the recent UK general election. With a working majority in place, PM Johnson had prioritised the ratification of his Brexit deal in the UK Parliament which enabled the UK to leave the EU before 31 January 2020. The potential impact of Brexit is contained in the Directors' Report on page 4.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, which is now considered an adjusting event, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds' performance.

During the financial year, the Sub-Funds continued to track their benchmarks, therefore there was no significant impact in the Sub-Funds' performance and the impacts of COVID-19 are reflected in the year end Net Asset Value of each Sub-Fund. The Board continues to monitor the situation in order to manage the Sub-Funds' exposures/risks.

There were no significant events other than those mentioned above during the financial year ended 30 June 2020.

### 16. Significant events subsequent to the financial year end

On 8 July 2020, Tabula Global IG Credit Curve Steepener UCITS ETF was authorised by the Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 18 August 2020.

On 10 July 2020, a shareholder notice was circulated to notify shareholders of the change of the Investment Manager of the Sub-Funds with effect as from on or about the dates set out below (the "Effective Date") subject to the approval of the Central Bank of Ireland:

Effective Date	Sub-Fund
24 July 2020	Tabula iTraxx IG Bond UCITS ETF
19 August 2020	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF
19 August 2020	Tabula European Performance Credit UCITS ETF
19 August 2020	Tabula European iTraxx Crossover Credit UCITS ETF
19 August 2020	Tabula European iTraxx Crossover Credit Short UCITS ETF
19 August 2020	Tabula North American CDX High Yield Credit Short UCITS ETF

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2020

---

### 16. Significant events subsequent to the financial year end (continued)

On or about the Effective Date, Cheyne Capital Management (UK) LLP ("Cheyne") who acted as Investment Manager of the Sub-Funds was replaced by Tabula Investment Management Limited as the new Investment Manager of the Sub-Funds.

On 22 July 2020, Tabula CDX IG Bond UCITS ETF was authorised by the Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date. The Sub-Fund has not yet commenced operations as at the date of approval of the financial statements.

On 22 September 2020, Tabula US Enhanced Inflation UCITS ETF (USD) was authorised by the Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 23 October 2020.

Subsequent to 30 June 2020, there were subscriptions of EUR 4,594,627 and GBP 130,067 and redemptions of EUR 7,160,241 for Tabula European Performance Credit UCITS ETF, subscriptions of EUR 518,082 and redemptions of EUR 2,549,708 for Tabula European iTraxx Crossover Credit UCITS ETF, subscriptions of EUR 5,231,639 and redemptions of EUR 3,742,114 for Tabula European iTraxx Crossover Credit Short UCITS ETF, subscription of EUR 200,106 and redemptions of EUR 2,614,219 for Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, subscription of EUR 42,778,547 for Tabula iTraxx IG Bond UCITS ETF and subscriptions of USD 1,092,087 and redemptions of USD 4,362,402 for Tabula North American CDX High Yield Short UCITS ETF.

Gereon Tewes resigned as a Director of the ICAV effective from 30 September 2020.

The nature and extent of the impact of any Brexit related changes are uncertain during and once the Transition Period expires on 31 December 2020. The Board continue to monitor any Brexit related changes as it may be significant to the ICAV.

The uncertainty and instability caused by the COVID-19 outbreak described in Note 15 continues post financial year end. The Board continue to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

There were no other subsequent events affecting the ICAV since the financial year ended 30 June 2020.

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 October 2020.



# TABULA ICAV

## Schedule of Investments

As at 30 June 2020

### Tabula European Performance Credit UCITS ETF

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Government Securities</b>		
	<b><i>Belgium (2019: 20.79%)</i></b>		
3,345,000	Kingdom of Belgium Treasury Bill 0% 2020-07-09	3,345,335	17.63
		3,345,335	17.63
	<b><i>France (2019: 20.90%)</i></b>		
3,325,000	France Treasury Bill BTF 0% 2020-08-26	3,327,822	17.53
		3,327,822	17.53
	<b><i>Germany (2019: 20.78%)</i></b>		
4,300,000	Bundesschatzanweisungen 0% 2020-09-11	4,305,237	22.68
		4,305,237	22.68
	<b><i>Netherlands (2019: 20.93%)</i></b>		
3,815,000	Dutch Treasury Certificate 0% 2020-10-29	3,822,321	20.14
		3,822,321	20.14
	<b>Total Government Securities* (2019: 83.40%)</b>	14,800,715	77.98
	<b>Credit Default Swaps**</b>		
	<b><i>Europe (2019: 11.67%)</i></b>		
	Credit Default Swaps iTraxx Crossover Series 5% 2025-06-20 (sell protection) (Notional amount: EUR 10,858,000)	563,445	2.97
	Credit Default Swaps iTraxx Series 1% 2025-06-20 (sell protection) (Notional amount: EUR 45,102,000)	752,782	3.97
	<b>Total Credit Default Swaps** (2019: 11.67%)</b>	1,316,227	6.94

\*\*The counterparty for the outstanding Credit Default Swaps is JP Morgan Chase & Co.

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula European Performance Credit UCITS ETF (continued)

As at 30 June 2020

#### Forward Foreign Exchange Currency Contracts\*\*\*

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) Euro	% of Net asset value
<b>Amounts receivable (2019: Nil)</b>						
EUR	593	GBP	530	2020-07-17	10	-
EUR	15,863	GBP	14,380	2020-07-17	47	-
					<b>57</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>16,116,999</b>	<b>84.92</b>
<b>Amounts payable (2019: Nil)</b>						
GBP	16,231	EUR	18,141	2020-07-17	(289)	-
GBP	906,083	EUR	1,012,727	2020-07-17	(16,154)	(0.09)
					<b>(16,443)</b>	<b>(0.09)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(16,443)</b>	<b>(0.09)</b>
<b>Other net assets</b>					<b>2,877,822</b>	<b>15.17</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>18,978,378</b>	<b>100.00</b>

\*\*\*The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2020</b>		
*Transferable securities admitted to an official stock exchange listing	14,800,715	77.69
**Centrally Cleared financial derivative instruments	1,316,227	6.91
***OTC financial derivative instruments	57	-
Other assets	2,934,555	15.40
<b>Total</b>	<b>19,051,554</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula European iTraxx Crossover Credit UCITS ETF

As at 30 June 2020

#### Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Government Securities</b>		
	<b><i>Belgium (2019: 20.77%)</i></b>		
1,300,000	Kingdom of Belgium Treasury Bill 0% 2020-07-09	1,300,130	19.48
		1,300,130	19.48
	<b><i>France (2019: 24.23%)</i></b>		
1,325,000	France Treasury Bill BTF 0% 2020-08-26	1,326,124	19.87
		1,326,124	19.87
	<b><i>Germany (2019: 22.49%)</i></b>		
1,550,000	Bundesschatzanweisungen 0% 2020-09-11	1,551,888	23.25
		1,551,888	23.25
	<b><i>Netherlands (2019: 21.05%)</i></b>		
1,335,000	Dutch Treasury Certificate 0% 2020-10-29	1,337,562	20.04
		1,337,562	20.04
	<b>Total Government Securities* (2019: 88.54%)</b>	5,515,704	82.64
	<b>Credit Default Swaps**</b>		
	<b><i>Europe (2019: 10.18%)</i></b>		
	Credit Default Swaps iTraxx Crossover Series 5% 2025-06-20 (sell protection) (Notional amount: EUR 6,337,000)	328,841	4.93
	<b>Total Credit Default Swaps** (2019: 10.18%)</b>	328,841	4.93
	<b>Total financial assets at fair value through profit or loss</b>	5,844,545	87.57
	<b>Other net assets</b>	829,128	12.43
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>6,673,673</b>	<b>100.00</b>

\*\*The counterparty for the outstanding credit default swaps is JP Morgan Chase & Co.

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2020</b>		
*Transferable securities admitted to an official stock exchange listing	5,515,704	82.61
**Centrally Cleared financial derivative instruments	328,841	4.93
Other assets	832,006	12.46
<b>Total</b>	<b>6,676,551</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula European iTraxx Crossover Credit Short UCITS ETF

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Government Securities</b>		
	<b><i>Belgium (2019: 22.97%)</i></b>		
2,180,000	Kingdom of Belgium Treasury Bill 0% 2020-07-09	2,180,218	20.99
		2,180,218	20.99
	<b><i>France (2019: 20.88%)</i></b>		
2,275,000	France Treasury Bill BTF 0% 2020-08-26	2,276,931	21.93
		2,276,931	21.93
	<b><i>Germany (2019: 22.96%)</i></b>		
2,225,000	Bundesschatzanweisungen 0% 2020-09-11	2,227,710	21.46
		2,227,710	21.46
	<b><i>Netherlands (2019: 23.35%)</i></b>		
2,225,000	Dutch Treasury Certificate 0% 2020-10-29	2,229,270	21.47
		2,229,270	21.47
	<b>Total Government Securities* (2019: 90.16%)</b>	8,914,129	85.85
	<b>Total financial assets at fair value through profit or loss</b>	<b>8,914,129</b>	<b>85.85</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Credit Default Swaps**</b>		
	<b><i>Europe (2019: (12.82%))</i></b>		
	Credit Default Swaps iTraxx Crossover Series 5% 2025-06-20 (buy protection) (Notional amount: EUR 10,975,000)	(569,517)	(5.48)
	<b>Total Credit Default Swaps** (2019: (12.82%))</b>	<b>(569,517)</b>	<b>(5.48)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(569,517)</b>	<b>(5.48)</b>
	<b>Other net assets</b>	2,040,133	19.63
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,384,745</b>	<b>100.00</b>

\*\*The counterparty for the outstanding credit default swaps is Barclays Bank plc.

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2020</b>		
*Transferable securities admitted to an official stock exchange listing	8,914,129	81.24
Other assets	2,057,959	18.76
<b>Total</b>	<b>10,972,088</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Government Securities</b>		
	<b>Belgium (2019: 24.72%)</b>		
2,725,000	Kingdom of Belgium Treasury Bill 0% 2020-07-09	2,725,273	22.80
		2,725,273	22.80
	<b>France (2019: 24.71%)</b>		
2,825,000	France Treasury Bill BTF 0%2020-08-26	2,827,397	23.66
		2,827,397	23.66
	<b>Germany (2019: 24.70%)</b>		
2,825,000	Bundesschatzanweisungen 0% 2020-09-11	2,828,441	23.66
		2,828,441	23.66
	<b>Netherlands (2019: 24.45%)</b>		
2,625,000	Dutch Treasury Certificate 0% 2020-10-29	2,630,038	22.00
		2,630,038	22.00
	<b>Total Government Securities* (2019: 95.58%)</b>	11,011,149	92.12
	<b>Total Return Swaps**</b>		
	<b>Europe (2019: 1.66%)</b>		
	JP Morgan Global Credit Volatility Premium Index 0.235% 2021-03-28 (Sell protection) (Notional amount: EUR 11,880,786)	75,550	0.63
	<b>Total Return Swaps** (2019: 1.66%)</b>	75,550	0.63

\*\*The counterparty for the outstanding total return swaps is JP Morgan Chase & Co.

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (continued)

As at 30 June 2020

Forward Foreign Exchange Currency Contracts***					Unrealised	% of
Purchase	Contractual	Sale	Contractual		gain/(loss)	Net asset
currency	amount	currency	amount	Maturity date	Euro	value
<b>Amounts receivable (2019:Nil)</b>						
EUR	8,996	USD	10,097	2020-07-20	10	-
EUR	3,674	USD	4,123	2020-07-20	4	-
					<b>14</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>11,086,713</b>	<b>92.75</b>
<b>Forward Foreign Exchange Currency Contracts***</b>					Unrealised	Net asset
Purchase	Contractual	Sale	Contractual		gain/(loss)	value
currency	amount	currency	amount	Maturity date	Euro	
<b>Amounts payable (2019:Nil)</b>						
USD	508,835	EUR	(453,403)	2020-07-20	(537)	-
					<b>(537)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(537)</b>	<b>-</b>
<b>Other net assets</b>					<b>866,311</b>	<b>7.25</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>11,952,487</b>	<b>100.00</b>

\*\*\*The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

	Fair	% of
	Value	Total Assets
Analysis of Total Assets as at 30 June 2020	EUR	
*Transferable securities admitted to an official stock exchange listing	11,011,149	92.08
**OTC financial derivative instruments	75,564	0.63
Other assets	871,521	7.29
<b>Total</b>	<b>11,958,234</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF^

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds</b>		
	<b>Austria</b>		
800,000	Telekom Finanzmanagement GmbH 1.5% 2026-12-07	859,265	1.43
		859,265	1.43
	<b>Belgium</b>		
297,000	Anheuser Busch InBev SA 1.5% 2025-03-17	312,098	0.52
100,000	AnheuserBusch InBev SANV 0.8% 2023-04-20	101,559	0.17
200,000	Solvay SA 1.625% 2022-12-02	205,390	0.34
		619,047	1.03
	<b>Channel Islands</b>		
100,000	Glencore Finance Europe Ltd 1.75% 2025-03-17	100,238	0.17
206,000	Swiss Re Finance Jersey Ltd 1.375% 2023-05-27	212,306	0.36
200,000	UBS Group AG 1.5% 2024-11-30	206,335	0.34
		518,879	0.87
	<b>Denmark</b>		
200,000	Carlsberg Breweries AS 2.5% 2024-05-28	215,702	0.36
100,000	Danske Bank A/S 0.75% 2023-06-02	101,727	0.17
200,000	Danske Bank AS 0.875% 2023-05-22	199,505	0.33
		516,934	0.86
	<b>Finland</b>		
381,000	Fortum OYJ 1.625% 2026-02-27	398,592	0.67
		398,592	0.67
	<b>France</b>		
200,000	Accor SA 1.25% 2024-04-25	191,284	0.32
300,000	Accor SA 1.75% 2026-02-04	286,525	0.48
400,000	Accor SA 2.375% 2023-09-17	400,548	0.67
500,000	Air Liquide Finance SA 1% 2027-03-08	529,227	0.88
100,000	Autoroutes du Sud de la France S 1.25% 2027-01-18	106,276	0.18
100,000	Autoroutes du Sud de la France SA 1.25% 2027-01-18	106,276	0.18
1,059,000	AXA SA 1.125% 2028-05-15	1,144,287	1.91
366,000	BNP Paribas SA 1.5% 2025-11-17	381,357	0.64
100,000	BNP Paribas SA 2.875% 2023-09-26	109,154	0.18
400,000	Bouygues SA 3.625% 2023-01-16	434,838	0.73
100,000	Carrefour Sa 0.75% 2024-04-26	101,657	0.17
180,000	Carrefour SA 1.25% 2025-06-03	187,945	0.31
200,000	Carrefour SA 1.75% 2026-05-04	213,326	0.36
100,000	Cie de Saint Gobain 0.875% 2023-09-21	101,658	0.17
100,000	Cie De Saint Gobain 1% 2025-03-17	102,621	0.17
100,000	Cie de SaintGobain 0.625% 2024-03-15	100,908	0.17
100,000	Cie Financiere et Industrielle 0.375% 2025-02-07	100,863	0.17
300,000	Cie Generale des Etablis Michelin 0.875% 2025-09-03	309,782	0.52
300,000	Credit Agricole SA 0.75% 2023-12-05	306,868	0.51
100,000	Credit Agricole SALondon 2.375% 2024-05-20	108,923	0.18
100,000	Credit Agricole SALondon 3.125% 2023-07-17	109,582	0.18

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds (continued)</b>		
	<b>France (continued)</b>		
400,000	Danone SA 0.709% 2024-11-03	411,540	0.69
100,000	Danone SA 2.6% 2023-06-28	107,728	0.18
100,000	Electricite de France SA 1% 2026-10-13	103,855	0.17
100,000	Electricite de France SA 4% 2025-11-12	119,826	0.20
350,000	Electricite de France SA 4.625% 2024-09-11	413,391	0.69
300,000	Engie SA 0.875% 2024-03-27	308,055	0.51
100,000	Engie SA 1% 2026-03-13	103,916	0.17
100,000	GDF Suez 2.375% 2026-05-19	112,120	0.19
100,000	HSBC France SA 0.25% 2024-05-17	100,192	0.17
200,000	Kering 1.25% 2026-05-10	210,318	0.35
100,000	Kering SA 2.75% 2024-04-08	109,771	0.18
400,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 2024-05-26	408,581	0.68
100,000	Orange SA 0.75% 2023-09-11	101,585	0.17
100,000	Orange SA 1% 2025-09-12	103,142	0.17
100,000	Orange SA 1.125% 2024-07-15	102,823	0.17
700,000	Pernod Ricard SA 1.5% 2026-05-18	739,120	1.23
100,000	Pernod Ricard SA 1.875% 2023-09-28	105,042	0.17
100,000	Pernod Ricard SA 2.125% 2024-09-27	107,076	0.18
200,000	Peugeot SA 2% 2024-03-23	202,393	0.34
600,000	Peugeot SA 2% 2025-03-20	600,160	1.00
100,000	Peugeot SA 2.375% 2023-04-14	101,706	0.17
100,000	Publicis Groupe SA 0.5% 2023-11-03	99,304	0.17
100,000	Publicis Groupe SA 1.625% 2024-12-16	103,359	0.17
500,000	Sanofi 1.5% 2025-09-22	536,890	0.90
100,000	Sanofi 2.5% 2023-11-14	108,058	0.18
100,000	Societe Generale SA 0.75% 2023-05-26	101,516	0.17
100,000	Societe Generale SA 1.125% 2025-01-23	100,683	0.17
100,000	Societe Generale SA 1.25% 2024-02-15	101,207	0.17
100,000	Total Capital International SA 1.375% 2025-03-19	105,407	0.18
100,000	Total Capital SA 0.25% 2023-07-17	100,448	0.17
100,000	Total Capital SA 5.125% 2024-03-26	118,332	0.20
200,000	Unibail Rodamco SE 1.125% 2025-09-15	197,888	0.33
218,000	UnibailRodamcoWestfield SE 2.5% 2026-06-04	230,011	0.38
100,000	Valeo SA 1.5% 2025-06-18	95,164	0.16
300,000	Valeo SA 1.625% 2026-03-18	286,907	0.48
100,000	Valeo SA 3.25% 2024-01-22	102,746	0.17
100,000	Veolia Environnement SA 0.314% 2023-10-04	100,321	0.17
100,000	Veolia Environnement SA 0.892% 2024-01-14	102,019	0.17
200,000	Veolia Environnement SA 1.496% 2026-11-30	213,688	0.36
100,000	Vinci SA 1% 2025-09-26	104,219	0.17
100,000	Vivendi SA 0.625% 2025-06-11	99,622	0.17
100,000	Vivendi SA 0.875% 2024-09-18	101,203	0.17
700,000	Vivendi Sa 1.125% 2023-11-24	714,532	1.19
200,000	Wendel SA 2.5% 2027-02-09	209,679	0.35
300,000	Wendel SA 2.75% 2024-10-02	320,427	0.54
200,000	WPP Finance SA 2.25% 2026-09-22	205,894	0.34
		14,665,769	24.49



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds (continued)</b>		
	<b>Germany</b>		
285,000	BASF SE 0.875% 2025-05-22	296,772	0.50
100,000	BASF SE 2.5% 2024-01-22	108,055	0.18
100,000	Bertelsmann SE Co KGaA 1.25% 2025-09-29	104,065	0.17
100,000	Bertelsmann SE Co KGaA 1.75% 2024-10-14	106,130	0.18
100,000	Bertelsmann SE and Co KGAA 1.125% 2026-04-27	103,877	0.17
100,000	Commerzbank AG 0.5% 2023-09-13	98,049	0.16
200,000	Commerzbank AG 1% 2026-03-04	202,830	0.34
800,000	Commerzbank AG 1.125% 2024-05-24	796,625	1.33
390,000	Continental AG 0.375% 2025-06-27	371,846	0.62
100,000	Daimler AG 0.85% 2025-02-28	98,606	0.16
100,000	Daimler AG 1.4% 2024-01-12	101,487	0.17
100,000	Deutsche Bank AG 1.125% 2023-08-30	102,037	0.17
200,000	Deutsche Bank AG 1.125% 2025-03-17	195,349	0.33
300,000	Deutsche Bank AG 1.625% 2027-01-20	296,253	0.49
205,000	E.ON SE 0.875% 2024-05-22	209,369	0.35
150,000	EON SE 0.25% 2026-10-24	148,752	0.25
600,000	Hannover Re 1.125% 2028-04-18	641,650	1.07
353,000	HeidelbergCement AG 1.5% 2025-02-07	359,370	0.60
100,000	HeidelbergCement AG 2.25% 2024-06-03	104,848	0.18
328,000	Lanxess Ag 1% 2026-10-07	335,845	0.56
343,000	Lanxess Ag 1.125% 2025-05-16	352,571	0.59
100,000	Volkswagen Financial Services AG 1.5% 2024-10-01	100,818	0.17
100,000	Volkswagen Leasing GmbH 2.625% 2024-01-15	104,886	0.18
		5,340,090	8.92
	<b>Ireland</b>		
553,000	Cloverie PLC for Zurich Insurance 1.5% 2028-12-15	590,830	0.99
		590,830	0.99
	<b>Italy</b>		
205,000	Assicurazioni Generali 5.125% 2024-09-16	244,176	0.41
229,000	Assicurazioni Generali SpA 5.125% 2024-09-16	272,763	0.45
100,000	Eni SpA 0.625% 2024-09-19	100,551	0.17
314,000	Eni SpA 3.75% 2025-09-12	366,243	0.61
100,000	Intesa Sanpaolo Spa 1.375% 2024-01-18	100,754	0.17
100,000	Intesa Sanpaolo SpA 2.125% 2023-08-30	103,739	0.17
100,000	Intesa Sanpaolo Spa 4% 2023-10-30	109,683	0.18
249,000	Mediobanca Banca di Credito Fin 1.125% 2025-07-15	245,587	0.41
176,000	Mediobanca Banca di Credito Fin 1.625% 2025-01-07	177,479	0.30
750,000	UniCredit SpA 0.5% 2025-04-09	722,318	1.21
200,000	UniCredit SpA 2.125% 2026-10-24	209,348	0.35
		2,652,641	4.43
	<b>Jersey</b>		
205,000	Glencore Finance Europe 3.75% 2026-04-01	226,659	0.38
100,000	Glencore International AG 1.875% 2023-09-13	101,102	0.17
		327,761	0.55

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds (continued)</b>		
	<b>Luxembourg</b>		
200,000	Cnh Industrial Fin Eur S 1.75% 2025-09-12	201,791	0.34
230,000	CNH Industrial Finance Europe SA 1.875% 2026-01-19	228,591	0.38
190,000	Holcim Finance Luxembourg SA 0.5% 2026-11-29	186,883	0.31
207,000	Holcim Finance Luxembourg SA 1.375% 2023-05-26	211,643	0.35
100,000	Nestle Finance International Lt 0.375% 2024-01-18	101,471	0.17
150,000	Nestle Finance International Ltd 0.375% 2024-01-18	152,207	0.26
805,000	SES SA 1.625% 2026-03-22	802,529	1.34
		1,885,115	3.15
	<b>Netherlands</b>		
100,000	Aegon Bank NV 0.625% 2024-06-21	100,063	0.17
100,000	Aegon NV 1% 2023-12-08	101,543	0.17
377,000	Airbus Finance BV 0.875% 2026-05-13	373,964	0.62
100,000	Airbus Group Finance B.V. 2.375% 2024-04-02	105,359	0.17
386,000	Akzo Nobel NV 1.125% 2026-04-08	405,418	0.68
100,000	Akzo Nobel NV 1.75% 2024-11-07	106,368	0.18
300,000	Allianz Finance II BV 0.25% 2023-06-06	302,526	0.50
900,000	Allianz Finance II BV 0.875% 2026-01-15	938,864	1.57
246,000	BASF Finance Europe NV 0.75% 2026-11-10	256,012	0.43
100,000	Bayer Capital Corp BV 1.25% 2023-11-13	103,237	0.17
300,000	Bayer Capital Corp BV 1.5% 2026-06-26	315,330	0.53
100,000	BMW Finance NV 0.375% 2023-07-10	99,986	0.17
250,000	BMW Finance NV 0.625% 2023-10-06	252,313	0.42
100,000	BMW Finance NV 1% 2024-11-14	102,443	0.17
300,000	Compass Group International BV 0.625% 2024-07-03	302,865	0.51
324,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	346,308	0.58
563,000	Daimler International Finance BV 1% 2025-11-11	557,696	0.93
100,000	Deutsche Telekom International Fin BV 0.875% 2024-01-30	102,611	0.17
357,000	Deutsche Telekom International Fin 1.375% 2025-12-01	376,968	0.63
850,000	EDP Finance BV 1.125% 2024-02-12	873,430	1.46
367,000	EDP Finance BV 1.625% 2026-01-26	386,829	0.65
186,000	Enel Finance International 1.375% 2026-06-01	197,941	0.33
237,000	Enel Finance International NV 1.375% 2026-06-01	252,215	0.42
100,000	ENEL Finance International NV 1.966% 2025-01-27	107,710	0.18
200,000	Gas Natural Fenosa Finance BV 1.375% 2027-01-19	210,199	0.35
271,000	Heineken NV 1% 2026-05-04	279,706	0.47
331,000	Heineken NV 2.875% 2025-08-04	371,680	0.62
400,000	Iberdrola International BV 1.125% 2026-04-21	419,534	0.70
100,000	ING Groep NV 1% 2023-09-20	102,002	0.17
100,000	ING Groep NV 1.125% 2025-02-14	102,758	0.17
100,000	ING Groep NV 2.125% 2026-01-10	108,539	0.18
318,000	Innogy Finance BV 1% 2025-04-13	328,436	0.55
200,000	Innogy Finance BV 1.625% 2026-05-30	214,740	0.36
288,000	innogy Finance BV 3% 2024-01-17	315,676	0.53
100,000	Koninklijke Ahold Delhaize NV 0.25% 2025-06-26	99,454	0.17
232,000	Koninklijke Ahold Delhaize NV 1.125% 2026-03-19	240,694	0.40
300,000	Koninklijke DSM NV 0.75% 2026-09-28	311,408	0.52

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds (continued)</b>		
	<b>Netherlands(continued)</b>		
173,000	Koninklijke DSM NV 1% 2025-04-09	179,980	0.30
100,000	Koninklijke DSM NV 2.375% 2024-04-03	107,990	0.18
400,000	Koninklijke Kpn Nv 0.625% 2025-04-09	399,291	0.66
385,000	Koninklijke Philips NV 0.5% 2026-05-22	388,554	0.65
100,000	Koninklijke Philips NV 0.75% 2024-05-02	102,064	0.17
100,000	Naturgy Finance BV 0.875% 2025-05-15	102,741	0.17
100,000	Rabobank Nederland 2.375% 2023-05-22	107,108	0.18
258,000	Rabobank Nederland 4.125% 2025-07-14	311,486	0.52
300,000	Repsol International Finance 2.25% 2026-12-10	327,837	0.55
100,000	Shell International Finance 0.375% 2025-02-15	101,233	0.17
161,000	Shell International Finance BV 1.875% 2025-09-15	175,186	0.29
183,000	Shell International Finance BV 2.5% 2026-03-24	206,432	0.34
300,000	Siemens Financieringsmaatschapp 0.375% 2023-09-06	303,218	0.50
225,000	Siemens Financieringsmaatschappij 0.3% 2024-02-28	227,267	0.38
176,000	Unilever NV 0.5% 2025-01-06	180,454	0.30
100,000	Unilever NV 1% 2023-06-03	103,312	0.17
200,000	Unilever NV 1.125% 2027-02-12	214,213	0.36
100,000	Volkswagen International Finance 1.125% 2023-10-02	99,967	0.17
		13,811,158	23.06
	<b>Norway</b>		
100,000	Equinor ASA 1.25% 2027-02-17	105,658	0.18
211,000	Equinor ASA 2.875% 2025-09-10	239,763	0.40
803,000	Telenor ASA 0.75% 2026-05-31	825,829	1.38
100,000	Telenor ASA 2.5% 2025-05-22	111,153	0.18
		1,282,403	2.14
	<b>Spain</b>		
100,000	Banco Bilbao Vizcaya Argentaria 1.125% 2024-02-28	100,414	0.17
100,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025-05-14	101,807	0.17
100,000	Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21	99,384	0.16
100,000	Banco Santander SA 0.25% 2024-06-19	99,713	0.17
300,000	Banco Santander SA 0.5% 2027-02-04	287,348	0.48
100,000	Banco Santander SA 1.125% 2025-01-17	101,265	0.17
200,000	Gas Natural Capital Markets SA 1.125% 2024-04-11	205,721	0.34
100,000	Iberdrola Finanzas SA 1% 2024-03-07	102,732	0.17
100,000	Iberdrola Finanzas SA 1% 2025-03-07	103,481	0.17
200,000	Telefonica Emisiones SA 1.46% 2026-04-13	209,856	0.35
100,000	Telefonica Emisiones SA 1.528% 2025-01-17	104,826	0.18
		1,516,547	2.53
	<b>Sweden</b>		
299,000	Telia Co AB 3.875% 2025-10-01	349,943	0.58
100,000	Teliasonera 3.625% 2024-02-14	111,903	0.19
		461,846	0.77

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds (continued)</b>		
	<b>Switzerland</b>		
388,000	Credit Suisse Ag London 1.5% 2026-04-10	418,509	0.70
700,000	Credit Suisse AG London 1% 2023-06-07	718,241	1.20
200,000	UBS Group Funding 1.25% 2026-09-01	207,446	0.35
		1,344,196	2.25
	<b>United Kingdom</b>		
144,000	Anglo American Capital PLC 1.625% 2025-09-18	144,153	0.24
233,000	Anglo American Capital PLC 1.625% 2026-03-11	230,937	0.39
205,000	Astrazeneca Plc 0.75% 2024-05-12	209,645	0.35
304,000	Aviva Plc 0.625% 2023-10-27	306,916	0.51
100,000	Barclays Bank PLC 2.25% 2024-06-10	108,746	0.18
100,000	Barclays PLC 1.5% 2023-09-03	102,206	0.17
900,000	Barclays PLC 1.875% 2023-12-08	928,788	1.55
100,000	BAT International Finance PLC 0.875% 2023-10-13	100,451	0.17
900,000	BAT International Finance PLC 1.25% 2027-03-13	886,874	1.48
100,000	BP Capital Markets PLC 0.9% 2024-07-03	101,293	0.17
930,000	BP Capital Markets PLC 1.573% 2027-02-16	966,496	1.61
100,000	British Telecommunications PLC 0.5% 2025-09-12	99,149	0.17
100,000	British Telecommunications PLC 1% 2024-11-21	101,428	0.17
375,000	British Telecommunications PLC 1.75% 2026-03-10	395,918	0.66
300,000	Diageo Finance PLC 0.5% 2024-06-19	303,626	0.51
200,000	Diageo Finance PLC 1% 2025-04-22	207,238	0.35
100,000	Diageo Finance PLC 1.75% 2024-09-23	106,195	0.18
300,000	Experian Finance Plc 1.375% 2026-06-25	307,285	0.51
390,000	GlaxoSmithKline Capital PLC 1.25% 2026-05-21	412,778	0.69
100,000	HSBC Holdings PLC 0.875% 2024-09-06	101,833	0.17
100,000	Imperial Brands Finance PLC 1.375% 2025-01-27	100,893	0.17
257,000	Imperial Brands Finance PLC 3.375% 2026-02-26	282,619	0.47
500,000	ITV PLC 1.375% 2026-09-26	480,885	0.80
100,000	Lloyds Bank Group Plc 1% 2023-11-09	100,912	0.17
388,000	Lloyds Bank Plc 1.25% 2025-01-13	411,225	0.69
200,000	NatWest Markets PLC 1% 2024-05-28	199,032	0.33
100,000	NatWest Markets PLC 1.125% 2023-06-14	100,423	0.17
364,000	RollsRoyce PLC 0.875% 2024-05-09	328,865	0.55
304,000	Sky Ltd 2.25% 2025-11-17	334,088	0.56
288,000	Sky Ltd 2.5% 2026-09-15	324,142	0.54
387,000	SSE PLC 0.875% 2025-09-06	391,827	0.65
100,000	SSE PLC 1.75% 2023-09-08	104,407	0.17
100,000	Standard Chartered PLC 1.625% 2021-06-13	101,341	0.17
190,000	Vodafone Group PLC 1.125% 2025-11-20	196,534	0.33
820,000	Vodafone Group PLC 2.2% 2026-08-25	900,501	1.50
200,000	WPP Finance 2013 3% 2023-11-20	212,669	0.35
181,000	Wpp Finance 2016 1.375% 2025-03-20	179,682	0.30
		10,872,000	18.15

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2020

Transferable securities admitted to official stock exchange listing\*

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	<b>Corporate Bonds (continued)</b>		
	<b>United States</b>		
100,000	BAT Capital Corp 1.125% 2023-11-16	100,976	0.17
100,000	MMS USA Financing Inc 0.625% 2025-06-13	95,548	0.16
350,000	National Grid North America Inc 0.75% 2023-08-08	354,747	0.59
100,000	National Grid North America Inc 1% 12/07/2024-07-12	102,766	0.17
579,000	Nestle Holdings Inc 0.875% 2025-07-18	603,667	1.01
300,000	RELX Capital Inc 1.3% 2025-05-12	312,348	0.52
		1,570,052	2.62
	<b>Total Corporate Bonds*</b>	59,233,125	98.91
	<b>Total financial assets at fair value through profit or loss</b>	59,233,125	98.91
	<b>Other net assets</b>	655,671	1.09
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>59,888,796</b>	<b>100.00</b>

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2020</b>		
*Transferable securities admitted to an official stock exchange listing	59,233,125	98.78
Other assets	729,656	1.22
<b>Total</b>	<b>59,962,781</b>	<b>100.00</b>

^The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2020

### Tabula North American CDX High Yield Short UCITS ETF<sup>^</sup>

As at 30 June 2020

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	<b>Government Securities</b>		
	<b>United States</b>		
630,000	United States Treasury Bill 0% 2020-09-10	629,845	13.72
630,000	United States Treasury Bill 0% 2020-08-13	629,906	13.72
630,000	United States Treasury Bill 0% 2020-09-03	629,852	13.72
630,000	United States Treasury Bill 0% 2020-08-27	629,870	13.72
630,000	United States Treasury Bill 0% 2020-09-17	629,815	13.72
630,000	United States Treasury Bill 0% 2020-08-20	629,895	13.72
		3,779,183	82.32
	<b>Total Government Securities*</b>	3,779,183	82.32
	<b>Credit Default Swaps**</b>		
	<b>United States</b>		
	Credit Default Swaps iTraxx Crossover Series 5% 2025-06-20 (Sell protection) (Notional amount: USD 4,304,450)	28,975	0.63
	<b>Total Credit Default Swaps**</b>	28,975	0.63
	<b>Total financial assets at fair value through profit or loss</b>	3,808,158	82.95
	<b>Other net assets</b>	782,085	17.05
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,590,243</b>	<b>100.00</b>

\*\*The counterparty for the outstanding credit default swaps is JP Morgan Chase & Co.

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2020</b>		
*Transferable securities admitted to an official stock exchange listing	3,779,183	82.23
**Centrally Cleared financial derivative instruments	28,975	0.63
Other assets	787,616	17.14
<b>Total</b>	<b>4,595,774</b>	<b>100.00</b>

<sup>^</sup>The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020, and as such, there are no comparatives.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2020

### Tabula European Performance Credit UCITS ETF (unaudited)

For the year ended 30 June 2020

<b>All purchases</b>	<b>Cost in EUR</b>	<b>All sales</b>	<b>Proceeds in EUR</b>
German Treasury Bill 0% 2020-04-08	4,509,388	German Treasury Bill 0% 2020-04-08	(4,506,108)
Bundesschatzanweisungen 0% 2020-09-11	4,306,966	France Treasury Bill 0% 2020-04-16	(4,300,750)
France Treasury Bill 0% 2020-04-16	4,306,197	Kingdom of Belgium Treasury Bill 0%	(4,220,433)
Kingdom of Belgium Treasury Bill 0% 2020-07-09	4,229,362	Dutch Treasury Certificate 0% 2020-03-31	(4,020,621)
Kingdom of Belgium Treasury Bill 0%	4,223,924	Dutch Treasury Certificate 0% 2020-01-31	(3,820,156)
Dutch Treasury Certificate 0% 2020-03-31	4,024,085	France Treasury Bill 0% 2020-01-22	(3,800,304)
Dutch Treasury Certificate 0% 2020-01-31	3,826,268	Kingdom of Belgium Treasury Bill 0% 2020-01-16	(3,770,167)
Dutch Treasury Certificate 0% 2020-10-29	3,822,727	France Treasury Bill 0% 2019-11-14	(3,720,430)
France Treasury Bill 0% 2020-01-22	3,805,290	German Treasury Bill 0% 2020-02-12	(3,555,284)
Kingdom of Belgium Treasury Bill 0% 2020-01-16	3,774,761	German Treasury Bill 0% 2020-06-10	(3,530,071)
France Treasury Bill 0% 2019-11-14	3,725,344	German Treasury Bill 0% 2019-12-11	(3,410,312)
German Treasury Bill 0% 2020-02-12	3,559,707	Kingdom of Belgium Treasury Bill 0% 2019-11-07	(3,410,157)
German Treasury Bill 0% 2020-06-10	3,535,008	German Treasury Bill 0% 2019-10-16	(3,410,102)
German Treasury Bill 0% 2019-10-16	3,413,918	Dutch Treasury Certificate 0% 2019-10-31	(3,410,099)
Kingdom of Belgium Treasury Bill 0% 2019-11-07	3,413,886	Kingdom of Belgium Treasury Bill 0% 2019-09-12	(3,300,332)
German Treasury Bill 0% 2019-12-11	3,413,342	France Treasury Bill 0% 2019-08-21	(3,300,044)
France Treasury Bill 0% 2020-08-26	3,331,448	Dutch Treasury Certificate 0% 2020-06-29	(3,045,213)
Dutch Treasury Certificate 0% 2020-06-29	3,049,796	German Treasury Bill 0% 2019-08-14	(2,585,205)
Dutch Treasury Certificate 0% 2019-10-31	811,210	Kingdom of Belgium Treasury Bill 0% 2020-07-09	(876,981)
Kingdom of Belgium Treasury Bill 0% 2019-09-12	715,368		

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. All the purchases and sales during the year have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the year.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2020

### Tabula European iTraxx Crossover Credit UCITS ETF (unaudited)

For the year ended 30 June 2020

<b>All purchases</b>	<b>Cost in EUR</b>	<b>All sales</b>	<b>Proceeds in EUR</b>
Kingdom of Belgium Treasury Bill 0% 2020-07-09	2,479,076	German Treasury Bill 0% 2020-06-10	(2,200,044)
Bundesschatzanweisungen 0% 2020-09-11	2,453,969	Dutch Treasury Certificate 0% 2020-06-29	(2,135,343)
France Treasury Bill 0% 2020-08-26	2,229,015	France Treasury Bill 0% 2020-04-16	(1,500,277)
German Treasury Bill 0% 2020-06-10	2,202,440	Dutch Treasury Certificate 0% 2020-03-31	(1,460,240)
Dutch Treasury Certificate 0% 2020-06-29	2,137,727	German Treasury Bill 0% 2020-04-08	(1,425,350)
France Treasury Bill 0% 2020-04-16	1,502,122	France Treasury Bill 0% 2019-11-14	(1,400,162)
Dutch Treasury Certificate 0% 2020-03-31	1,461,446	France Treasury Bill 0% 2020-01-22	(1,400,112)
German Treasury Bill 0% 2020-04-08	1,426,427	France Treasury Bill 0% 2019-08-21	(1,400,019)
France Treasury Bill 0% 2019-11-14	1,402,043	Dutch Treasury Certificate 0% 2020-01-31	(1,360,056)
France Treasury Bill 0% 2020-01-22	1,401,949	German Treasury Bill 0% 2020-02-12	(1,325,106)
Dutch Treasury Certificate 0% 2020-01-31	1,362,229	German Treasury Bill 0% 2019-08-14	(1,300,103)
Dutch Treasury Certificate 0% 2020-10-29	1,337,704	German Treasury Bill 0% 2019-10-16	(1,300,039)
German Treasury Bill 0% 2020-02-12	1,326,754	German Treasury Bill 0% 2019-12-11	(1,275,117)
German Treasury Bill 0% 2019-10-16	1,301,534	Kingdom of Belgium Treasury Bill 0%	(1,225,128)
German Treasury Bill 0% 2019-12-11	1,276,250	Kingdom of Belgium Treasury Bill 0% 2020-01-16	(1,225,054)
Kingdom of Belgium Treasury Bill 0% 2020-01-16	1,226,576	Dutch Treasury Certificate 0% 2019-10-31	(1,215,035)
Kingdom of Belgium Treasury Bill 0%	1,226,236	Kingdom of Belgium Treasury Bill 0% 2019-09-12	(1,200,121)
Kingdom of Belgium Treasury Bill 0% 2019-11-07	1,176,359	Kingdom of Belgium Treasury Bill 0% 2020-07-09	(1,175,976)
		Kingdom of Belgium Treasury Bill 0% 2019-11-07	(1,175,054)
		Bundesschatzanweisungen 0% 2020-09-11	(901,305)
		France Treasury Bill 0% 2020-08-26	(900,965)

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. All the purchases and sales during the year have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the year.



# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2020

### Tabula European iTraxx Crossover Credit Short UCITS ETF (unaudited)

For the year ended 30 June 2020

		Cost in			Proceeds in
All purchases		EUR	All sales		EUR
France Treasury Bill 0% 2020-04-16		10,287,863	France Treasury Bill 0% 2020-04-16		(10,280,105)
Dutch Treasury Certificate 0% 2020-03-31		9,753,566	Dutch Treasury Certificate 0% 2020-03-31		(9,748,432)
German Treasury Bill 0% 2020-02-12		8,611,386	German Treasury Bill 0% 2020-02-12		(8,600,688)
German Treasury Bill 0% 2020-04-08		8,583,742	German Treasury Bill 0% 2020-04-08		(8,579,412)
Dutch Treasury Certificate 0% 2020-01-31		8,233,619	German Treasury Bill 0% 2019-12-11		(8,225,752)
German Treasury Bill 0% 2019-12-11		8,233,179	Dutch Treasury Certificate 0% 2020-01-31		(8,220,859)
Kingdom of Belgium Treasury Bill 0%		8,113,063	Kingdom of Belgium Treasury Bill 0%		(8,106,165)
Kingdom of Belgium Treasury Bill 0% 2020-01-16		7,965,169	Kingdom of Belgium Treasury Bill 0% 2020-01-16		(7,955,351)
France Treasury Bill 0% 2020-01-22		7,710,682	France Treasury Bill 0% 2020-01-22		(7,700,616)
France Treasury Bill 0% 2019-11-14		7,425,086	France Treasury Bill 0% 2019-11-14		(7,420,858)
Kingdom of Belgium Treasury Bill 0% 2019-11-07		7,278,740	Dutch Treasury Certificate 0% 2019-10-31		(7,380,213)
Dutch Treasury Certificate 0% 2019-10-31		7,048,071	Kingdom of Belgium Treasury Bill 0% 2019-11-07		(7,275,334)
Kingdom of Belgium Treasury Bill 0% 2020-07-09		4,489,734	German Treasury Bill 0% 2020-06-10		(3,475,594)
France Treasury Bill 0% 2020-08-26		3,782,321	Dutch Treasury Certificate 0% 2020-06-29		(3,445,757)
German Treasury Bill 0% 2020-06-10		3,481,023	Kingdom of Belgium Treasury Bill 0% 2020-07-09		(2,302,107)
Dutch Treasury Certificate 0% 2020-06-29		3,451,204	France Treasury Bill 0% 2020-08-26		(1,501,792)
Bundesschatzanweisungen 0% 2020-09-11		2,428,929	Kingdom of Belgium Treasury Bill 0% 2019-09-12		(1,075,108)
Dutch Treasury Certificate 0% 2020-10-29		2,229,507	German Treasury Bill 0% 2019-10-16		(1,075,032)
German Treasury Bill 0% 2019-10-16		1,076,254	German Treasury Bill 0% 2019-08-14		(955,076)
Kingdom of Belgium Treasury Bill 0% 2019-09-12		745,468	France Treasury Bill 0% 2019-08-21		(925,012)

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2020

### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (unaudited)

For the year ended 30 June 2020

<b>All purchases</b>	<b>Cost in EUR</b>	<b>All sales</b>	<b>Proceeds in EUR</b>
Kingdom of Belgium Treasury Bill 0% 2019-11-07	37,036,054	Kingdom of Belgium Treasury Bill 0% 2019-11-07	(37,008,792)
France Treasury Bill 0% 2019-11-14	36,039,442	Dutch Treasury Certificate 0% 2019-10-31	(37,007,076)
German Treasury Bill 0% 2019-10-16	35,070,311	France Treasury Bill 0% 2019-11-14	(36,011,032)
Dutch Treasury Certificate 0% 2020-01-31	31,351,402	German Treasury Bill 0% 2019-10-16	(35,049,651)
Kingdom of Belgium Treasury Bill 0% 2020-01-16	30,788,644	Dutch Treasury Certificate 0% 2020-01-31	(31,303,656)
Kingdom of Belgium Treasury Bill 0%	30,781,025	Kingdom of Belgium Treasury Bill 0%	(30,757,183)
German Treasury Bill 0% 2020-02-12	28,858,157	Kingdom of Belgium Treasury Bill 0% 2020-01-16	(30,751,358)
France Treasury Bill 0% 2020-04-16	27,339,985	German Treasury Bill 0% 2020-02-12	(28,822,981)
France Treasury Bill 0% 2020-01-22	27,338,007	France Treasury Bill 0% 2020-04-16	(27,318,058)
German Treasury Bill 0% 2019-12-11	27,026,399	France Treasury Bill 0% 2020-01-22	(27,302,184)
Dutch Treasury Certificate 0% 2020-03-31	26,427,286	German Treasury Bill 0% 2019-12-11	(27,002,468)
German Treasury Bill 0% 2020-04-08	26,347,233	Dutch Treasury Certificate 0% 2020-03-31	(26,409,398)
Dutch Treasury Certificate 0% 2019-10-31	24,468,192	German Treasury Bill 0% 2020-04-08	(26,331,932)
Kingdom of Belgium Treasury Bill 0% 2020-07-09	17,638,555	Kingdom of Belgium Treasury Bill 0% 2020-07-09	(14,900,954)
France Treasury Bill 0% 2020-08-26	2,830,449	Kingdom of Belgium Treasury Bill 0% 2019-09-12	(12,701,277)
Bundesschatzanweisungen 0% 2020-09-11	2,829,577	German Treasury Bill 0% 2019-08-14	(12,701,006)
Dutch Treasury Certificate 0% 2020-06-29	2,779,766	France Treasury Bill 0% 2019-08-21	(12,700,168)
German Treasury Bill 0% 2020-06-10	2,698,480	Dutch Treasury Certificate 0% 2020-06-29	(2,775,194)
Dutch Treasury Certificate 0% 2020-10-29	2,630,316	German Treasury Bill 0% 2020-06-10	(2,695,053)

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2020

### Tabula iTraxx IG Bond UCITS ETF\* (unaudited)

For the period ended 30 June 2020

All purchases	Cost in EUR	All sales	Proceeds EUR
AXA SA 1.125% 2028-05-15	1,328,715	RCI Banque SA 2% 2024-07-11	(286,514)
Allianz Finance II BV 0.875% 2026-01-15	930,671	Deutsche Lufthansa AG 0.25% 2024-09-06	(260,028)
BP Capital Markets PLC 1.573% 2027-02-16	921,228	Telekom Finanzmanagement GmbH 4% 2022-04-04	(233,338)
Barclays PLC 1.875% 2023-12-08	918,251	Standard Chartered PLC 1.625% 2021-06-13	(205,252)
Vodafone Group PLC 2.2% 2026-08-25	899,177	AXA SA 1.125% 2028-05-15	(202,424)
EDP Finance BV 1.125% 2024-02-12	863,822	UBS AG London 0.625% 2023-01-23	(195,318)
BAT International Finance PLC 1.25% 2027-03-13	842,467	Renault SA 1.25% 2025-06-24	(192,611)
Telekom Finanzmanagement GmbH 1.5% 2026-12-07	834,756	ArcelorMittal SA 2.25% 2024-01-17	(189,041)
Credit Suisse AG London 1% 2023-06-07	822,086	Valeo SA 0.625% 2023-01-11	(188,356)
SES SA 1.625% 2026-03-22	818,670	Diageo Finance PLC 1% 2025-04-22	(177,489)
Telenor ASA 0.75% 2026-05-31	815,576	Telefonica Emisiones SA 3.987% 2023-01-23	(108,593)
Commerzbank AG 1.125% 2024-05-24	790,444	Bouygues SA 3.625% 2023-01-16	(108,283)
Pernod Ricard SA 1.5% 2026-05-18	736,859	Autoroutes Du Sud De La France SA 2.875% 2023-	(105,889)
Vivendi Sa 1.125% 2023-11-24	712,560	Unibail-Rodamco-Westfield SE 2.5% 2024-02-26	(105,274)
UniCredit SpA 0.5% 2025-04-09	693,468	Electricite de France SA 2.75% 2023-03-10	(104,859)
Nestle Holdings Inc 0.875% 2025-07-18	609,261	Iberdrola International BV 2.5% 2022-10-24	(104,617)
Hannover Rueck SE 1.125% 2028-04-18	608,341	Carlsberg Breweries AS 2.625% 2022-11-15	(104,331)
Peugeot SA 2% 2025-03-20	581,418	BAT International Finance PLC 2.375% 2023-01-19	(102,744)
Daimler International Finance BV 1% 2025-11-11	558,671	Solvay SA 1.625% 2022-12-02	(101,983)
Bouygues SA 3.625% 2023-01-16	553,308	Compass Group PLC 1.875% 2023-01-27	(101,955)
		Renault SA 1% 2023-03-08	(101,153)
		BP Capital Markets PLC 1.526% 2022-09-26	(100,332)
		Banco Santander SA 1.375% 2022-12-14	(100,124)
		Credit Suisse AG London 1% 2023-06-07	(100,063)
		Koninklijke Ahold Delhaize NV 0.875% 2024-09-19	(99,846)
		Thales SA 0.75% 2023-06-07	(99,506)
		Thales SA 0.875% 2024-04-19	(99,438)
		Repsol International Finance BV 0.5% 2022-05-23	(99,136)
		Sanofi 0.5% 2023-03-21	(99,122)
		Royal Bank Scotland Group PLC 2.5% 2023-03-22	(99,069)
		Credit Agricole SA 0.75% 2023-12-05	(99,058)
		BP Capital Markets PLC 1.109% 2023-02-16	(98,888)
		Unilever NV 0.375% 2023-02-14	(98,554)
		Unicredit Spa 2% 2023-03-04	(98,521)
		Carlsberg Breweries A S 0.5% 2023-09-06	(98,331)
		Bayer Capital Corp BV 0.625% 2022-12-15	(98,244)
		Commerzbank AG 1.5% 2022-09-21	(98,179)
		Danone SA 0.424% 2022-11-03	(97,863)
		HSBC France SA 0.6% 2023-03-20	(97,705)
		Thales SA 0.75% 2025-01-23	(97,611)
		LVMH Moet Hennessy Louis Vuitto SE 0.125% 2023-	(97,432)
		Danske Bank AS 0.25% 2022-11-28	(97,418)
		Deutsche Bank AG 2.375% 2023-01-11	(96,304)
		ArcelorMittal 0.95% 2023-01-17	(92,326)

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2020

### Tabula North American CDX High Yield Short UCITS ETF\*\* (unaudited)

For the period ended 30 June 2020

<b>All purchases</b>	<b>Cost in USD</b>	<b>All sales</b>	<b>Proceeds in USD</b>
United States Treasury Bill 0% 2020-08-13	629,896		
United States Treasury Bill 0% 2020-08-20	629,862		
United States Treasury Bill 0% 2020-08-27	629,851		
United States Treasury Bill 0% 2020-09-03	629,829		
United States Treasury Bill 0% 2020-09-10	629,792		
United States Treasury Bill 0% 2020-09-17	629,770		

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Other Additional Disclosures (unaudited)

as at 30 June 2020

### Total Expense Ratio ("TER")

The total annual fees and operating expenses of the Sub-Funds (except for transaction charges and taxes or duty charges for portfolio re-balancing) per Share Class will be up to the percentage per annum of the Net Asset Value the (the "Total Expense Ratio") of the Share Class.

The following is the TER of each Share Class of Tabula European Performance Credit UCITS ETF.

Share Class*	TER
CHF Hedged Dist	0.55%
USD Hedged Dist	0.55%
GBP Hedged Dist	0.55%
CHF Hedged Acc	0.55%
USD Hedged Acc	0.55%
GBP Hedged Acc	0.55%
EUR Dist	0.50%
EUR Acc	0.50%

As at 30 June 2020, only EUR Acc, EUR Dist and GBP Hedged Dist share classes were in issue.

The following is the TER of each Share Class of Tabula European iTraxx Crossover Credit UCITS ETF.

Share Class*	TER
CHF Hedged Dist	0.55%
USD Hedged Dist	0.55%
GBP Hedged Dist	0.55%
CHF Hedged Acc	0.55%
USD Hedged Acc	0.55%
GBP Hedged Acc	0.55%
EUR Dist	0.50%
EUR Acc	0.40%

As at 30 June 2020, only EUR Acc share class was in issue.

The following is the TER of each Share Class of Tabula European iTraxx Crossover Credit Short UCITS ETF.

Share Class*	TER
CHF Hedged Dist	0.55%
USD Hedged Dist	0.55%
GBP Hedged Dist	0.55%
CHF Hedged Acc	0.55%
USD Hedged Acc	0.55%
GBP Hedged Acc	0.55%
EUR Dist	0.50%
EUR Acc	0.50%

As at 30 June 2020, only EUR Acc share class was in issue.

The following is the TER of each Share Class of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF.

Share Class*	TER
EUR Dist	0.50%
EUR Acc	0.50%
USD Hedged Dist	0.34%

As at 30 June 2020, only EUR Acc share class and USD Hedged Dist were in issue.

The following is the TER of each Share Class of Tabula iTraxx IG Bond UCITS ETF.

Share Class*	TER
CHF Hedged Dist	0.34%
USD Hedged Dist	0.34%
GBP Hedged Dist	0.34%
CHF Hedged Acc	0.34%
USD Hedged Acc	0.34%
GBP Hedged Acc	0.34%
EUR Dist	0.29%
EUR Acc	0.29%

As at 30 June 2020, only EUR Dist share class was in issue.

The following is the TER of each Share Class of Tabula North American CDX High Yield Credit Short UCITS ETF.

Share Class*	TER
CHF Hedged Dist	0.50%
EUR Hedged Dist	0.50%
GBP Hedged Dist	0.50%
CHF Hedged Acc	0.50%
EUR Hedged Acc	0.50%
GBP Hedged Acc	0.50%
USD Dist	0.50%
USD Acc	0.50%

As at 30 June 2020, only USD Acc share class was in issue.

\*Share classes names have been changed according to the new supplements dated 9 December 2019.

Annual fees and operating expenses are accrued daily and are payable monthly in arrears to Tabula Investment Management Limited. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds.

However, transaction charges and taxes or duty charges for portfolio re-balancing, are paid separately out of the assets of the Sub-Funds.

# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2020

### Performance Data

Tabula European Performance Credit UCITS ETF

Share class	Launch date	For the financial year ending 30.06.2020	For the financial period ending 30.06.2019
EUR Acc*	21.08.2018	(1.95%)	5.57%
EUR Dist**	25.10.2018	(1.95%)	4.02%
GBP Hedged Dist	02.07.2019	(2.74%)	-

Tabula European iTraxx Crossover Credit UCITS ETF

Share class	Launch date	For the financial year ending 30.06.2020	For the financial period ending 30.06.2019
EUR Acc*	11.12.2018	(3.34%)	4.96%

Tabula European iTraxx Crossover Credit Short UCITS ETF

Share class	Launch date	For the financial year ending 30.06.2020	For the financial period ending 30.06.2019
EUR Acc*	08.02.2019	2.47%	(4.77%)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

Share class	Launch date	For the financial year ending 30.06.2020	For the financial period ending 30.06.2019
EUR Acc	28.03.2019	(6.45%)	(2.95%)
USD Hedged Dist	15.01.2020	(7.51%)	-

Tabula iTraxx IG Bond UCITS ETF

Share class	Launch date	For the financial year ending 30.06.2020	For the financial period ending 30.06.2019
EUR Dist	06.01.2020	(1.17%)	-

Tabula North American CDX High Yield Credit Short UCITS ETF

Share class	Launch date	For the financial year ending 30.06.2020	For the financial period ending 30.06.2019
USD Acc	18.06.2020	2.00%	-

Past performance is not an indicator of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.

### Documentation

Copies of the Prospectus issued by the ICAV, Key Investor Information Documents, the Instrument of Incorporation of the ICAV, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator.

# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2020

---

### Disclosure of Remuneration Policy

Under the UCITS Regulations, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the payout process rules).

In line with the requirements of the UCITS Regulations, the ICAV has adopted a remuneration policy (the "Remuneration Policy") which is consistent with the principles outlined in the ESMA "Guidelines on sound remuneration policies under the UCITS Directive" (the "Remuneration Guidelines"). The Remuneration Policy is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the ICAV; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant Sub-Funds; (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the ICAV; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The ICAV's Remuneration Policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the ICAV. As at 30 June 2020, the ICAV did not have any employees and the ICAV's Remuneration Policy applies only to members of the ICAV's management body (i.e. the board of directors). All Directors except Michael John Lytle and Gereon Tewes, receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Distributor (or an affiliate) are not paid any fees for their services as directors.

Due to the size and internal organisation of the ICAV and the nature, scope and complexity of its activities, it is not considered appropriate for the ICAV to establish a remuneration committee. The Directors of the ICAV are entitled to receive Director's fee which will not exceed of EUR 50,000 per annum. Please see Note 4 for details of the total remuneration for the year paid by the ICAV to the Directors. No variable remuneration was paid by the ICAV to the Directors.

In accordance with Regulations 89(3A) (e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption.

# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2020

### The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2020, the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF held the following type of SFT:

- Total Return Swaps ("TRSs")

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.68% as at 30 June 2020.

### GLOBAL DATA

Type of Instrument	Absolute Amount (EUR)	Proportion of AUM (%)	Maturity tenor
TRSs	75,550	0.63%	3-12 Months

### CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

Type of Instrument	Counterparty	Collateral amount (EUR)
Swap	JP Morgan Chase and Co	409,888

The counterparties of the Swaps were as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
JP Morgan Chase and Co	75,550	A-

### AGGREGATE TRANSACTION DATA:

	Type of collateral	Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
JP Morgan Chase and Co	Cash	EUR	N/A	UK	Bilateral

The counterparties have the right to re-use 100% of the posted collateral.

### SAFEKEEPING:

Custodian	Collateral assets safe-kept (EUR)
JP Morgan Chase and Co	409,888

The collateral is generally held with counterparties in non-segregated accounts.

### RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:*	(420,555)	7.87%

\*All attributed to Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF.